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The Commercial & Financial Chronicle

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Paid up Capital..... £2,000,000
Reserve Fund..... £1,000,000
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April 27, 1937

Dividends

NORTHERN PIPE LINE COMPANY
26 Broadway,
New York, April 24, 1937.

A dividend of Forty (40) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable June 1, 1937 to stockholders of record at the close of business May 14, 1937.

J. R. FAST, Secretary.

UNITED GAS CORPORATION
$7 PREFERRED STOCK DIVIDEND

At a meeting of the Board of Directors of United Gas Corporation held on April 28, 1937, a dividend of $1.75 per share was declared on the $7 Preferred Stock of the Corporation for payment June 1, 1937, to stockholders of record at the close of business on May 12, 1937.

E. H. DIXON, *Treasurer.*

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Dividends

Atlas Corporation

Dividend No. 3
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending May 31, 1937, has been declared on the 6% Preferred Stock of Atlas Corporation, payable June 1, 1937 to holders of such stock of record at the close of business May 10, 1937.

WALTER A. PETERSON, *Treasurer*

April 27, 1937.

Borden's

COMMON DIVIDEND
No. 109

A quarterly dividend of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable June 1, 1937, to stockholders of record at the close of business May 15, 1937. Checks will be mailed.

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

The American Tobacco Company
INCORPORATED

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127TH CONSECUTIVE COMMON DIVIDEND

A dividend of 5% ($1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on June 1, 1937, to stockholders of record at the close of business May 10, 1937. Checks will be mailed.

EDMUND A. HARVEY, *Treasurer*

April 28, 1937

Dividends

DIVIDENDS

ARMOUR AND COMPANY
(ILLINOIS)

On April 20 a dividend of twenty cents (20c.) per share on the common stock of the above corporation was declared by the Board of Directors, payable June 15, 1937, to shareholders of record at the close of business May 25, 1937.

On April 20 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the 7% Cumulative Preferred Stock, and a dividend of one dollar and a half ($1.50) per share on the issued and outstanding $6.00 Cumulative Convertible Prior Preferred Stock of the above corporation were declared by the Board of Directors, both payable July 1, 1937, to shareholders of record at the close of business June 10, 1937.

E. L. LALUMIER, Secretary

ARMOUR AND COMPANY
OF DELAWARE

On April 20 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Cumulative Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable July 1, 1937, to stockholders of record at the close of business June 10, 1937.

E. L. LALUMIER, Secretary

THE BUCKEYE PIPE LINE COMPANY
26 Broadway
New York, April 16, 1937.

A dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of this Company, payable June 15, 1937 to stockholders of record at the close of business May 28, 1937.

J. R. FAST, Secretary.

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The Financial Situation

THERE can be no questioning the fact that the business community is today engaged in reappraising the existing situation with greater care than for a long while past. This is perhaps particularly true of responsible groups in financial circles. It is equally true that, generally speaking, less assurance is felt both as to the outlook and as to conclusions drawn concerning it. Of course, the uncertainty and lack of confidence displayed by the securities markets during the past month or two and particularly during the past week have not helped to weaken the prevailing view that an extraordinarily careful study of the existing situation and the outlook is the part of wisdom at present, but in no inconsiderable part the state of mind now existing is largely independent of what has been taking place in the securities markets and doubtless is in one degree or another responsible for it. Among other factors perhaps the most important place must be assigned to recent weakness in a number of highly speculative commodities, but an adequate explanation must embrace a number of other important considerations. It is worthy of note that all this has occurred despite the fact that, apart from some disappointment with retail sales in April (which is officially attributed to adverse weather) there is as yet little indication of any recession in the rate of activity of business, notwithstanding that most branches have orders booked that can reasonably be counted upon (barring cancellations) to occupy factories fully for many weeks to come, and regardless of the circumstance that, by and large, new business is still being received at a fairly gratifying rate.

European Factors

There appears to be substance in the current explanation that accounts for a part of the change which has come over the face of the situation by pointing to recent developments in Europe. As one wit has expressed it, "peace seems to have broken out in Europe." How long it will last remains to be seen, but the opinion seems to prevail that for the immediate present at least the danger of war has decreased quite markedly within the past month or two. To what extent, if any, buying by the various countries of war materials and other goods, presumably in preparation for possible war, has diminished is not clear, but there can be no doubt that speculative buying which had gained large proportions in Europe, particularly London, on the strength of such war preparations has largely disappeared and has been replaced with speculative selling partly for profit taking purposes and partly in search of gains from short operations. The effect of all this in speculative circles abroad, again particularly in London, is reported to have been substantial, and it naturally has given rise to repercussions here. Large shipments against actual cash of certain types of goods from this country which may or may not be closely related to war preparations are known to have occurred in recent weeks. No marked reduction in them has been reported, but doubtless these products were purchased at a considerably earlier date. The change that has taken place has, however, occurred chiefly in speculative circles. In any event, the situation in Europe as regards international politics can, as every one knows, change almost overnight, a fact that must not be lost to sight, and as a matter of fact if the apparent improvement were to prove permanent and progressive no sane man could well view the fact as other than fundamentally encouraging whatever its temporary effect.

Our real problems are of a different order. They are for the most part an outgrowth of our own past policies, and our perplexities stem in no small measure from the apparently almost hopeless conflic of opinion and confusion of counsel at Washington as to what if anything ought to be done. Meanwhile public sentiment is certainly not being bolstered by reports from Washington which are giving the impression to a great many that New Deal managers are uncertain about what ought to be done next but that they are also profoundly perturbed about the existing situation and distinctly nervous about the future. Planned economy, including managed money, is evidently now being called upon to meet a real test, and the planners stand revealed as without

"Unfair Competition"

In a recent letter to the President in which he was obliged to admit that he had been unable to develop a case against the steel industry under the anti-trust laws, the Attorney General said:

"In my opinion, the time has come for the Federal Government to undertake a restatement of the law designed to prevent monopoly and unfair competition."

The Attorney General was doubtless referring chiefly to the so-called Sherman Act and the Federal Trade Commission Act. But were these laws designed "to prevent monopoly and unfair competition"? Certainly not, if we are to accept the definition of "unfair competition" assigned to these words by New Deal managers from the President down, or, for that matter, by a good many at Washington prior to 1932.

Both the Sherman Act and the later Federal Trade Commission Act were designed to prevent restraint of trade and monopoly. "Unfair methods of competition" were forbidden because, as understood at common law, they seemed often to be a part of the process of establishing monopoly or restraining trade.

Under the so-called fair trade practice program of the Coolidge regime, and particularly under the later National Recovery Administration, such terms as "unfair trade practices" and "unfair competition" came to have a wholly different meaning. Many acts condemned under such names during these later periods were of course nothing more nor less than the ordinary garden variety of competition.

The President in many of his earlier utterances about "chiselers" most emphatically adopted these general ideas. They certainly were then if they are not now the official conceptions of the New Deal. Is the Attorney General using the words "unfair competition" in this sense at present? If so he might almost as well talk about laws designed to prevent monopoly and competition.

The doubt that must exist in all informed minds concerning the real meaning of the Attorney General extends as a matter of fact at present to the general attitude of the whole Administration in such matters. Does the Administration really want free competition, or does it still yearn for a series of monopolies under dictatorship from Washington? If the Administration itself really knows the answer to this question, it gives no evidence of such knowledge.

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much confidence in themselves and as wholly impotent to meet their problems. The trouble is not that disappointment is felt that they are thus proving weak and uncertain when strength and wisdom are essential. That is hardly surprising. The point is that the practical business man knowns that there is nothing so dangerous as a nervous neophyte seeking in panic to find a solution for difficulties beyond his understanding. As is naturally to be expected in these circumstances, suggestions, programs and plans said now to be under consideration at Washington seem to include almost everything except courses of action tested by past experience and found effective.

The Gold Question

Gold, which at the beginning of the President's first administration was regarded by many in Washington as affording the key to the solution of many if not most of the most pressing problems of the day, is now quite obviously furnishing one of the chief difficulties. The price of gold was increased to $35 an ounce in the early days of the New Deal for the express purpose of giving relief to debtors. This it could do, if at all, only by causing prices to rise. Prices have now risen very considerably, not so much as the result of dollar devaluation as of other causes, but nonetheless they have risen and promise to rise farther, although they have not reached the goal set in 1933. Yet one of the chief worries, if not the source of chief anxiety, of the Administration now is the fact that prices are higher and rising. It is, however, not in relation to the price situation that gold is giving trouble. The point is rather that, as was to be expected, and as was expected by careful students of the subject, gold production has enormously increased and the bulk of the new gold or its equivalent is coming to this country, which is already surfeited with the yellow metal.

Not only, indeed, do we have more of it now than we have any use for, but in order to prevent it from broadening very much more the base of bank credit and thus exposing us to further danger of inflation, the national credit is being used to absorb great quantities of it, which in turn, along with other factors, is having seriously adverse effects upon the market for government obligations. To remedy this situation of their own making New Deal managers are now having the Federal Reserve System buy government obligations in large amounts, thus nullifying its sterilization program. Obviously here is an absurd and dangerous situation that cannot well be permitted to continue indefinitely. Yet the powers that be appear to be utterly at sea as to what they ought to do about it, and in the meantime are doing nothing, waiting Micawber-like "for something to turn up" to relieve them of their embarrassment. But of course nothing is likely to happen to give them anything more than purely temporary relief. Indeed, the only thing that would automatically remove this stumbling block from their path —that is, the most drastic sort of price readjustments—they would not like at all.

Is Gold Money?

The first question for this country and the rest of the world to decide is whether they will henceforth consider gold as money. If they have no such intention, then continued purchases of gold at $35 an ounce is about as sensible as the acquisition of equivalent quantities of Italian marble at correspondingly high prices. If gold is money, then it is high time we recognized the fact and stopped acting as if it were some magical substance subject to the laws neither of money nor of ordinary commodities. The time has come for a definite decision. It is to be hoped that soon or late the world will arrive at the conclusion that it has been unable to find any satisfactory substitute for a gold standard much like that to which it had grown accustomed prior to the World War. The sooner it comes to such a conclusion and acts accordingly the better it will be for all concerned. Gold policies now in effect are neither fish, flesh, fowl nor good red herring. An indefinite continuance of them would be intolerable.

The Way Back to Normal

The restoration of the gold standard is of course fraught with difficulties, but less so than alternative courses. We shall be plagued with gold and currency difficulties until something approaching normal conditions and reasonable freedom is restored to international commerce. Anything approaching permanent stability in international exchange, and certainly any restoration of the gold standard, depend upon a restoration of equilibrium in international trade relations in general. But normal trade relations must depend, among other things, upon reasonable currency relationships which reflect with some fidelity existing price levels in the various countries, unless the world is willing, which it is not, to permit violent readjustments to strange currency relationships. Unless the world is also willing, which presumably it is not, to permit world-wide adjustments between the prices of commodities and those of gold in the countries where gold still plays an important role, there must be a reduction in the price of gold in terms of the currencies of these countries. It is certainly none too soon to attack these problems seriously. There is no other cure for our gold difficulties. Any other devices can at best be regarded as temporary expedients, useful, if useful at all, merely to alleviate existing evils pending the time when the real remedy is applied.
turbing at the present time is the fact that there is little or no evidence of awareness in Washington of the nature of these problems, or for that matter, of the existence of many of them.

Prices

Meantime the Administration, particularly the President himself, seem to be more disturbed about the price situation than about gold. In some circumstances this uneasiness might well be a source of encouragement. But here again there is too much evidence of a lack of understanding, and a great deal too much indication of a tendency to resort to unwise courses of action. What evidently is troubling the President, who incidentally four years ago was a most ardent advocate of higher prices than those now existing, possibly of higher prices than any likely soon to exist, is the danger of a sharp popular reaction when retail prices begin in earnest to reflect the higher costs that have been forced upon manufacturers. He himself is largely responsible for these higher costs, but nonetheless he seems to suppose that he can prevent them from affecting retail prices and still have manufacturing continue at an undiminished rate. He apparently has not stopped to ask himself just why manufacturers

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should continue to produce abundantly if they are not permitted to add to their prices enough to cover additional costs.

As a matter of fact the business community is itself far from confident that the consumer can and will readily absorb large quantities of goods at prices that will presently be unavoidable if manufacturing is to continue profitable. It is even more uncertain in its own mind about what the President may presently do to prevent adequate increase in prices at retail, or for that matter to prevent manufacturers themselves from asking sufficiently high prices to provide a reasonable profit. Here once more appear confusion of counsel and a disposition on the part of the Administration to try to ride two horses going in opposite directions. Reports of strong support for another experiment similar to that embodied in the National Industrial Recovery Act appear daily cheek by jowl with others telling of the institution of suits under the Sherman Law, investigations into allegedly monopolistic practices in the steel industry, and still others pointing to legislation extending the so-called anti-trust laws. Certain observers at Washington are telling the public that the President really has not made up his own mind whether he wishes to launch the Administration upon a "trust-busting" campaign or to insist upon extensive regulation of business with the intention, in effect, of fixing prices at what he thinks proper levels, and that meanwhile he is contenting himself with encouraging consumer resistance with pronunciamentos about alleged profiteering. Just what the facts really are there does not seem to be any way of telling.

Other Uncertainties

There are also other uncertainties now beginning to receive general recognition. One of them concerns the possible results of a victory by the President in his Court "packing" plan, and another, not entirely unrelated to his effort to force this program upon Congress and the country, is what appears to be the possible repercussions of a loss of control by the President over his party and Congress. If the President can oblige Congress to do his bidding in the Court matter, and keep the full control in Congress which success in the Court struggle would strongly indicate, he obviously could do about as he pleased both in fixing prices and in attacking industry under the anti-trust laws either as they stand or in some revised form dictated by him. Here too is a situation hardly calculated to stimulate confidence. But suppose by reason of loss of prestige resulting from his ill-advised Court proposal, and for other purely political reasons, the President presently finds it impossible either to have his way in "packing" the Supreme Court or in other legislative programs he may devise. Who then would control the actions of Congress? What would be the alignments of groups should Congress take the bit in its own teeth? Could it function effectively enough to do anything of consequence?

Much more could be cited that would be aptly illustrative of the confusion of thought, the division of opinion, the want of sane and constructive ideas and what seems to be the panicky state of mind prevailing among the New Deal managers who have taken upon themselves the task of keeping business on an even keel. It is this, fully as much as the effects of past sins of omission and commission, that is the cause of the real apprehensions of the day among thoughtful observers, although of course the adoption of sound policies at this late date would without doubt bring the necessity of many disagreeable readjustments of an essentially temporary sort.

Federal Reserve Bank Statement

FEDERAL RESERVE banking statistics this week reflect the credit and currency position just before the final increase of member bank reserve requirements, today. The disclosures remain perturbing, for it appears that open market purchases of United States Treasury securities amounted to $39,657,000 in the week to Wednesday night. Since the announcement was made on April 5 that open market operations would be resumed, ostensibly for maintenance of orderly conditions in the money market, some $96,000,000 of Treasury obligations have been added to the portfolio. The banking position plainly does not require ameliorative steps of this kind, which makes it sadly apparent that these delicate operations have been prostituted to mere support of the market for issues of the Treasury. Reserve balances of member banks in excess of legal requirements were calculated at $1,640,000,000, up $50,000,000 for the weekly period. After the final increase of reserve requirements today, it would appear that such excess reserves still will be in the neighborhood of $850,000,000. Even on the basis of the higher requirements, that figure invites a dangerous credit expansion at a moment when recovery has proceeded far and no possible contention can be made that business needs the stimulus of extraordinarily easy money.

Gold statistics supplied in the Federal Reserve credit summary continue to reflect the abnormal attraction exerted by the undervalued dollar. Our gold stocks moved up $45,000,000 in the weekly period, and the aggregate is $11,782,000,000. The inactive gold fund of the Treasury, which serves to insulate the credit system from recent acquisitions, now is moving rapidly toward the $600,000,000 level. If the Treasury had compensated itself for the gold in the normal manner, excess reserve balances of member banks after the increase of requirements today would approximate $1,500,000,000, which is another illustration of the dangers inherent in the current situation.

Since the Treasury continues to pay for all gold from its ordinary resources, gold certificate holdings of the 12 Federal Reserve banks show only a nominal change at $8,843,402,000, a drop of $501,000 in the week to April 28. Other cash increased and total reserves advanced $6,148,000 to $9,142,133,000. Federal Reserve notes in actual circulation receded $7,078,000 to $4,176,990,000. Total deposits with the 12 banks increased $58,261,000 to $7,298,546,000, with the account variations consisting of an increase of member bank balances by $57,176,000 to $6,933,816,000; a drop of the Treasury general account deposits by $23,884,000 to $94,747,000; a decline of foreign bank balances by $3,217,000 to $96,017,000, and an increase of non-member bank balances by $28,186,000 to $173,966,000. The reserve ratio fell to 79.7% from 80.0%. Discounts by the System moved up $3,307,000 to $10,999,000, while industrial advances increased $96,000 to $23,180,000. Bankers bills purchased in the open open market aggregated $278,000, and the holdings

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were thus increased to $3,743,000. United States Government security holdings amount to $2,526,240,000, after the increase of $39,657,000 already noted.

The New York Stock Market

THIS week was one of plunging prices on the New York Stock Exchange, with the assigned reasons for the drop many and various. Levels broke drastically on Monday and again on Wednesday, with halting and not very impressive rallies noted in other sessions. Hundreds of issues receded to lowest levels of this year and a substantial part of the advance recorded over the last two years was wiped out. The selling was hurried and general in the two weak sessions, but there also was a good deal of selective buying in the other periods. Widespread dissatisfaction regarding the Roosevelt Administration policies doubtless contributed to the unsettlement, with Washington rumors that margin trading may be eliminated entirely a potent force. When President Roosevelt warned on Wednesday of "the present hazard of undue advances in prices with a resulting rise in the cost of living," it was accepted as another reason for liquidation of stocks. But the collapse of commodity speculation in London also influenced the markets here, and there is some reason to believe that London banks added to the pressure on stocks by suggesting lightening of speculative commitments in American issues there. That a good deal of the liquidation in our own market originated abroad was recognized by all observers. Indeed, it appeared that some small firms in London, Paris and elsewhere were having difficulty in meeting commitments, and the exaggerated rumors of such troubles made for caution everywhere. Also important were suggestions that the present high level of general business activity might not last beyond the current quarter. Added to all these and some minor factors were rumors of changes in the American gold policy.

The stock market gave signs of its uncertainty late last week and the session last Saturday was marked by general reductions of quotations. Industrial stocks fell sharply and smaller losses occurred in railroad and utility stocks. When business was resumed on Monday, tumbling quotations were the rule. Records were searched for a year back to find a session in which equally drastic reductions developed. Leading issues were off fractions to 5 points, with all groups affected, and it is significant that accompanying recessions took place in commodities. The break was unrelieved throughout the day and stocks closed weak at their lowest levels. There was a better tone on Tuesday, but the rally in that session was not convincing. Levels were marked fractionally higher in most instances, and only a few stocks managed to close with advances of a point or two. Late in the day the United States Steel Corp. issued its quarterly report, showing good earnings, but a little disappointment was caused by only partial clearance of back dividends on cumulative preferred stock and the lack of any declaration on common. When the market opened on Wednesday, it was faced by the Presidential warning on prices, rumors of financial troubles in London, reports of collapsing levels of stock prices in all markets, and fears of still more unsettling monetary developments. The declines almost equalled those on Monday, and once again fresh lows for the year were reached in hundreds of instances. Leading industrial stocks plunged 1 to 7 points and declines also took place in carrier and utility issues. The market regained its poise early on Thursday and closings were at approximately unchanged figures. There were still a few weak spots, traceable almost directly to foreign selling, but points of strength also appeared. The improvement was more decided yesterday, with railroad issues in the van. Industrial stocks also advanced easily, while utility stocks showed only small gains. But such gains canceled only a modest part of the previous declines.

In the listed bond market, movements were diverse. United States government securities were hesitant at first, despite enormous acquisitions by the Federal Reserve for the open market portfolio, but a well-sustained advance took place Thursday and yesterday. High-grade corporate issues were better after early dulness. In the more speculative bonds the tendency was drastically downward during the early sessions, while improvement developed as equities were marked higher. In the commodity markets much unsettlement was apparent, with declines general and sharp early in the week, although rallies developed thereafter. The foreign exchanges reflected the severe shake-out here in equities and commodities by marked firmness. Sterling exchange tended steadily higher, along with its satellite units, while French francs also improved.

On the New York Stock Exchange 3 stocks touched new high levels for the year while 592 stocks touched new low levels. On the New York Curb Exchange 2 stocks touched new high levels and 369 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 807,640 shares; on Monday they were 2,023,210 shares; on Tuesday, 1,411,700 shares; on Wednesday, 2,525,580 shares; on Thursday, 2,026,022 shares, and on Friday, 1,449,500 shares. On the New York Curb Exchange the sales last Saturday were 176,355 shares; on Monday, 489,620 shares; on Tuesday, 372,765 shares; on Wednesday, 579,120 shares; on Thursday, 412,715 shares, and on Friday, 333,105 shares.

The stock market this week was dominated by influences of an extremely pessimistic nature. This culminated in a general slump in equity values of great severity. In the short session on Saturday last recessions were the order. On Monday violent fluctuations in prices occurred, with prominent issues recording declines of from one to six points, notwithstanding continued favorable reports of trade and industry. The rallying powers of the market were invoked on Tuesday, and in cautious trading stocks managed to recover a portion of the losses sustained the day before. The stability of the market, however, was short-lived, and stocks on Wednesday again plunged downward to new low levels. The main influence in the reversal of the market's course was the warning given to business by the President of the hazard created by undue price advances resulting in higher living costs. Traders on Thursday regarded the situation with greater calm, and some recovery in prices resulted. This was followed yesterday by increased market strength and further improvement in security values. General Electric closed yesterday at 53¾ against 54 on Friday of last week; Consolidated Edison Co. of N. Y. at 37¾ against 38¾; Columbia

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Gas & Elec. at 13½ against 14; Public Service of N. J. at 42⅝ against 42½; J. I. Case Threshing Machine at 167½ against 163; International Harvester at 105¾ against 106¼; Sears, Roebuck & Co. at 88 against 87; Montgomery Ward & Co. at 55⅜ against 57½; Woolworth at 49 against 52⅛, and American Tel. & Tel. at 162½ against 167⅝. Western Union closed yesterday at 62¾ against 65 on Friday of last week; Allied Chemical & Dye at 230 against 238; E. I. du Pont de Nemours at 154 against 156½; National Cash Register at 31½ against 32¾; International Nickel at 59⅛ against 62½; National Dairy Products at 22⅝ against 23¾; National Biscuit at 25½ against 26½; Texas Gulf Sulphur at 36¾ against 38¼; Continental Can at 53 against 56¾; Eastman Kodak at 154 against 158; Standard Brands at 13⅛ against 14⅛; Westinghouse Elec. & Mfg. at 140¾ against 139⅝; Lorillard at 21½ against 22⅞; United States Industrial Alcohol at 35 against 38½; Canada Dry at 29⅛ against 31; Schenley Distillers at 44 against 44⅞, and National Distillers at 30⅞ against 32½.

The steel stocks reflect the great pressure the market experienced the present week. United States Steel closed yesterday at 101¼ against 111 on Friday of last week; Inland Steel at 113¼ against 114; Bethlehem Steel at 86¼ against 89½; Republic Steel at 38¾ against 40⅞, and Youngstown Sheet & Tube at 87½ against 90½. In the motor group, Auburn Auto closed yesterday at 29¼ against 31½ on Friday of last week; General Motors at 58¼ against 58½; Chrysler at 113¼ against 115¾, and Hupp Motors (new) at 3⅜ against 3¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 31¾ against 43⅝ on Friday of last week; United States Rubber at 59 against 62¾, and B. F. Goodrich at 43¾ against 46¼. The railroad shares are irregularly higher as compared with the close on Friday a week ago. Pennsylvania RR. closed yesterday at 44⅝ against 44⅜ on Friday of last week; Atchison Topeka & Santa Fe at 88¼ against 84; New York Central at 47¾ against 48⅞; Union Pacific at 144 against 144; Southern Pacific at 57¼ against 58⅜; Southern Railway at 38¼ against 38⅝, and Northern Pacific at 33⅝ against 32½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 66⅛ against 67½ on Friday of last week; Shell Union Oil at 27⅞ against 30⅝, and Atlantic Refining at 30⅞ against 32½. In the copper group, Anaconda Copper closed yesterday at 51⅞ against 55⅞ on Friday of last week; American Smelting & Refining at 86 against 87⅝, and Phelps Dodge at 47½ against 50⅜.

Trade and industrial reports reflect a continued good rate of operations, with the seasonal decline only modest. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 92.3% of capacity against 91.3% last week and 71.2% at this time last year. Production of electric power for the week ended April 24 was reported by the Edison Electric Institute at 2,188,124,000 kilowatt hours against 2,173,223,000 kilowatt hours in the preceding week and 1,914,710,000 kilowatt hours in the corresponding week of 1936. Car loadings of revenue freight in the wek ended April 24 totaled 761,182 cars, according to the Association of American Railroads. This was an increase of 9,854 cars over the preceding week and a gain of 95,233 cars over the same week last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 131⅝c. against 130½c. the close on Friday of last week. May corn at Chicago closed yesterday at 130c. against 127¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 50⅜c. against 48¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.51c. as against 13.79c. the close on Friday of last week. The spot price for rubber yesterday was 21.10c. as against 22.93c. the close on Friday of last week. Domestic copper closed yesterday at 14c. as against 14½c. the close on Friday of last week.

In London the price of bar silver yesterday was 20¼ pence per ounce as against 20 3/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45c. as against 44¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94⅝ as against $4.93¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.47½c. as against 4.43⅝c. the close on Friday of last week.

European Stock Markets

DRASTIC and long-continued declines developed this week on stock exchanges in all the European financial centers, and also in those of other countries. The movements paralleled those evident on the New York markets, and the manner in which declines in one market touched off hasty liquidation elsewhere afforded fresh evidence of the close interrelations of all financial centers. Any attempt to determine the source of the difficulties this week would be idle. Financial markets have been wavering for some time, and the sharp break in commodities early last month afforded the earliest indications of a change in sentiment. Since early in April, more and more uncertainty has been evident in the principal centers regarding the high levels to which security prices were driven in the protracted advance that started early in 1935. The belief slowly spread that the advance in price levels had been overdone, in securities as well as in commodities. A drastic correction took place this week, and it was aided not a little by political pressure and political developments in some of the markets.

The shake-out was regarded as the most severe since 1929 and 1931, and the question seriously was posed in London for a time whether the incident presaged a revisitation of 1929. But such pessimism did not last, for good demand readily developed after several days of rapidly receding levels. On the London Stock exchange the chief influence for the decline appeared to be the "growth of profits" taxation proposed last week in the budgetary presentation by Chancellor of the Exchequer Neville Chamberlain. This new tax caused endless protest, and it was unquestionably a highly important factor in the general liquidation. But the recessions were world-wide, and it is evident that the various counter-speculative moves of the Roosevelt Administration also had much to do with the unsettlement. The selling quickly spread to Paris and the Central European exchanges. The Vienna exchange suffered a terrific break on Tuesday, while losses at Budapest were so large that transactions at recessions of more than 10% were canceled by official order. On the Cape

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Town and Johannesburg exchanges of South Africa losses were extremely severe in gold mining stocks. Tokio and Bombay joined in the world-wide decline. There were numerous reports of financial difficulties for brokerage firms in the various markets, but only one or two minor suspensions actually took place. Indicative of the state of affairs was the jocular suggestion at London, Thursday, that the Exchange there, which was being decorated with bunting for the coronation, should be hung with crepe instead. But by Thursday a degree of calm was restored and no fears were entertained of further collapse.

The London Stock Exchange was in a state bordering on demoralization last Monday, with rearmament costs and the rapid increase of taxation for that purpose considered the chief cause for the selling. It was also surmised, however, that intimations for lightening of commitments may have been given the London banks by the British Treasury, to insure success for the new £100,000,000 armaments loan. British funds and other gilt-edged issues were steady, but sharp recessions developed in industrial stocks, while precious and base metal issues and the stocks of rubber and other agricultural commodity companies dropped sensationally. Anglo-American trading favorites were marked down to conform with week-end advices from New York. On Tuesday the London market was subjected to a steady barrage of liquidation, with gilt-edged issues suffering along with the rest. Industrial stocks were marked lower on almost every transaction, and any tendency toward recovery merely brought out fresh burts of selling. South African gold mining stocks were especially weak, and other commodity issues also receded, while drastic losses likewise were recorded in trans-Atlantic issues. The opening on Wednesday was better, but the rally was short-lived. Liquidation soon was resumed and once again prices were driven sharply lower in a general wave of selling. Gilt-edged issues were relatively quiet, but in the industrial section losses occurred in almost all stocks. Some comfort was gained from assertions by Chancellor Chamberlain that his "growth of profits" tax was not needlessly onerous, but this merely tempered the decline. Commodity issues and Anglo-American favorites remained particularly weak. Another heavy selling wave developed on Thursday, but it was modified late in the day, partly because Chancellor Chamberlain expressed great optimism as to the general outlook. Selling orders from Amsterdam, Paris, Brussels and Capetown were added to those originating locally, and for a time the decline was unchecked. But "bargain hunters" began to pick up issues here and there at the lower levels late in the day, and a sharp rally finally developed. Gilt-edged issues were firm yesterday, but uncertainty marked the early trading in industrial and commodity issues. A rally developed at the end and losses for the day were small.

The opening session on the Paris Bourse this week was frankly described as calamitous by market commentators. Rentes were down 1½ to 2 points on pressure from French labor leaders for a ruinous public works program. Bank stocks and other French equities were hard hit, while international securities also suffered drastic declines. Indications that the demands of labor would not be met occasioned some improvement on Tuesday. Rentes recovered part of their losses, and a steady tone prevailed in French equities. International securities remained weak under the influence of dismaying reports from London and New York. Unsettlement again was in evidence at Paris on Wednesday. Rentes showed a small net improvement for the day, and some French bank and industrial stocks also improved, but most domestic issues and almost all international securities suffered sharp recessions. Liquidation was resumed on a larger scale Thursday, with rentes losing all the gains of the two preceding sessions, while bank stocks and industrial issues dropped sharply. Foreign securities also were sold, with gold mining shares weaker than others. A substantial rally occurred yesterday in almost all sections. Rentes and French equities were marked sharply higher, and some international issues also gained.

Trading on the Berlin Boerse was quiet all week, and only minor repercussions were noted to the severe recessions recorded elsewhere. Dealings on Monday were listless, and after modest declines in the first hour the tone steadied and net changes were inconsequential. A greater degree of uneasiness prevailed Tuesday, owing to the developments in other markets, but the movements at Berlin were small. Losses were chiefly fractional, and only in the potash group were recessions of a point or more noted. There was little activity on Wednesday, but the trend again was soft. Losses in the potash issues ranged to three points, while only modest declines were noted in heavy industrial, electrical and bank stocks. Fixed-interest issues were quiet and firm. The Berlin market again was dull on Thursday, with potash stocks weak on intimations of dividend reductions. Other departments of the market reflected modest pressure. Modest gains were noted at Berlin yesterday in a quiet session.

Belgian Neutrality

THROUGH the British and French Ambassadors to Brussels, an Anglo-French guarantee of Belgian neutrality was accorded last Saturday, at the same time that the Belgian government was released from its Locarno obligations. A joint declaration in behalf of the two great Western European democracies signalized this development in Western European affairs, and Belgium replied with a brief note of thanks and commendation. In Belgium this event was described with some justification as "the political bargain of the century." From a larger point of view, it is apparent that Great Britain and France thus quietly indicated their intention of maintaining the status quo in Western Europe, despite the failure of the long protracted negotiations for a new Locarno pact. Perhaps even more significant than the assurances given Belgium was a renewal by the British and French governments of their mutual undertakings. The German response to the latest development will be interesting to observe, although not much hope prevails in that connection. It was largely because of Chancellor Hitler's assurances, in public addresses, that the German Reich was willing to guarantee Belgian neutrality that Belgium drew away from any commitments in the proposed Western European accord. But a specific German undertaking apparently would be predicated on Belgian aloofness from the League of Nations. In the joint Anglo-French note it is indicated that Brussels is to remain faithful to League commitments. In view

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of all these circumstances it would appear that the program for a new Locarno treaty has been shelved, while Anglo-French unity has been renewed in the face of the threat occasioned by Fascist aggressiveness, military and diplomatic.

Paul Spaak, the Belgian Foreign Minister, received the declaration from British Ambassador Sir Robert Clive, and French Ambassador Jules Laroche. The joint communication noted the Belgian desire to have the international rights and obligations of Belgium clarified in certain respects where this is necessary by reason of the geographical position and by delays which still may occur before the negotiation and conclusion of the general act intended to replace the Locarno treaty. Note was taken of the Belgian determination to defend the frontiers of that country against any invasion or passage, and of the renewed assurances of Belgian fidelity to the covenant of the League of Nations and to the obligations which it involves for members. The British and French governments declared, in consequence, that "they consider Belgium to be now released from all the obligations toward them resulting from either the Treaty of Locarno or the arrangements drawn up in London March 19, 1936, and that they maintain in respect of Belgium the undertakings of assistance which they entered into toward her under the above-mentioned instruments." The declaration closed with the statement that the British and French governments agreed that the release of Belgium from her obligations "in no way affects existing undertakings between the United Kingdom and France." Early this week Foreign Secretary Anthony Eden returned the visit recently paid to London by the Belgian Monarch, King Leopold. But little information was made available as to results of the conversations between the British Minister and the Belgian authorities. When Captain Eden left Brussels on Tuesday he merely indicated that he was "extremely satisfied" with the results of his stay.

Central Europe

MUCH anxiety as to the next diplomatic moves in Central Europe was created this week by conferences of Austrian and German authorities with Italian representatives in Venice and Rome. The Austro-Italian talks were more indicative and revealing, though not necessarily more important. It is evident that a new orientation of Fascist policy toward the Danubian States is in progress, and an event of this nature always is highly important since European wars frequently take their origin in such matters. Reports have been current for some weeks that Italy is becoming resigned to a Nazi regime in Austria, and the evidence now available suggests that Rome is relinquishing much of its influence in Vienna to the German Nazi government. The Austrian Chancellor, Kurt Schuschnigg, conferred at length late last week with Premier Mussolini in Venice, and at the end of the conversations a communication was issued which failed for the first time in years to mention the Italian insistence upon Austrian independence. In place of that historic assurance, the statement insisted that stabilization in Danubian Europe could not be achieved "without the active participation of Germany." In view of the renewed German "Drang nach Osten" it may be equally significant that the Austrian Chancellor declined to submit to Italian pressure for aid in a reported scheme for isolation of Czechoslovakia. No mention of such plans was made in the official declaration, of course, but the Rome correspondent of the New York "Herald Tribune" remarked that the Austrians, in a press conference, "hastened to assure press representatives that Chancellor Schuschnigg had remained adamant against the Hitler-Mussolini scheme to isolate Czechoslovakia."

German-Italian unity again was emphasized, meanwhile, in another visit to Rome by General Hermann Goering, who is generally considered second in command only to Chancellor Hitler in the Reich. The German Air Minister conferred extensively last Monday with Premier Mussolini and Foreign Minister Galeazzo Ciano, and he left Tuesday without any public comment regarding the conversations. This visit was for the ostensible purpose of arranging a trip to Germany by Premier Mussolini, for direct talks with Chancellor Hitler. It was generally believed, however, that the Central European question and the civil war in Spain actually occupied the German and Italian officials. There was an expectation for a time that Premier Mussolini would visit the Reich early this month, but it is now reported from Berlin that the conferences have been postponed until June or July. But the German Foreign Minister, Konstantin von Neurath, is to go to Rome tomorrow, possibly to dispel any impression of coolness between the two countries, and Werner von Blomberg, the German Minister of Defense, will make a similar journey soon. There is a growing disposition at Berlin to withdraw from active participation in the Spanish conflict, while Rome appears to be ever more anxious for a Fascist victory on the Iberian Peninsula. In view of the change now noted with respect to Central Europe, it may well be that the two Fascist Dictators have agreed upon mutual assistance for German expansion eastward and Italian aggrandizement in the Mediterranean area.

Spain

IN THE prolonged struggle between loyalists and insurgents for control of Spain, a new pitch of wanton killing and destruction seemed to be reached, this week. The battle for Madrid raged without abatement, but it was overshadowed by the still more ferocious contest for the small northern area around Bilbao, which still was held by the Basque supporters of the duly elected Government. Rebel forces concentrated much of their strength in the battle for Bilbao, not only because of the strategic need for eliminating the threat to their rear, but also because the deadlock at Madrid appeared to make an outstanding success elsewhere advisable, in order to bolster the morale of the assortment of Spanish, Moorish, German and Italian forces at the insurgent command. There is reason to believe that both loyalists and rebels are having trouble in keeping their respective diverse elements in line, and the question of morale doubtless is prominent at all times.

The insurgent assault on the narrow strip held by the Basque loyalists was intensified over the last week-end. By Sunday night the towns of Durango and Eibar were reported captured by the rebels, with Eibar in flames. After a cautious advance, the insurgents prepared for the capture of the ancient Basque capital of Guernica by launching air raids against that open town. Bombs and incendiary

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projectiles by the hundreds were dropped, it is reported, and some 800 civilians were killed in the raids. The devastated city was occupied by rebel troops on Thursday, and General Francisco Franco's forces then hurried to continue their move against Bilbao, chief city of the region. The authorities of Bilbao, determined to defend it to the last and faced with the task of feeding the large civilian population, requested international aid on Wednesday in a proposed evacuation of all non-combatants. The public response in England, France and the Scandinavian countries was favorable, but the Governments probably will be inclined to temporize and seek other means for a solution to the problem. On the Madrid front, meanwhile, the rebels contended themselves with an intense artillery bombardment of the capital. Huge shells were dropped in the business section of the city day after day, and the total of dead in 16 days of intermittent shelling was more than 500.

The international control of arms and "volunteer" shipments to Spain, which was clamped down fully on April 20, appears to be working with reasonable smoothness and efficiency. There have not as yet been any reports of violations, or attempted violations. But other international aspects of the Spanish civil war remain interesting. A number of British ships carrying food late last week ran the rebel blockade of Bilbao, under the guns of the huge battle cruiser "Hood." British sentiment against the insurgents was aroused by the airplane bombing of the town of Guernica, and angry protests were made in the House of Commons, Wednesday, against the policy of aloofness adopted by the Baldwin Cabinet. Foreign Secretary Anthony Eden replied, in answer to such criticisms, that both sides in Spain have engaged in bombing open towns. General Hermann Goering, second in command to Chancellor Hitler, paid an official visit to Italy this week, and the German official is said to have discussed with Premier Mussolini the attitude to be taken toward the Fascist regime of the rebel General Franco, in Spain. Chancellor Hitler congratulated Franco, last Monday, on the establishment of a totalitarian State in rebel Spain.

British Armaments Financing

LESS than a week after the announcement in the budget presentation that new "growth of profits" taxes would be imposed to defray a large part of the huge armaments costs of the British Government, Chancellor of the Exchequer Neville Chamberlain made known the terms of the first loan for the same general purposes. He announced last Monday a £100,000,000 issue of 2½% obligations, to be redeemed in five equal annual drawings beginning in 1944. The securities were priced at 99½, and provision was made that buyers of £5 or more of the issue can pay in instalments over a period of three months, while subscribers for less than £5 must pay in full on application. This flotation obviously was designed to appeal to large institutional investors in England, and prompt success was considered a matter of course, although some doubt exists on this point. But small investors also were given an opportunity of participating through an issue of registered bonds in amounts of £5 up to £1,000, available at Postoffice Savings Banks. The obligations offered are the first portion of the £400,000,000 of defense loans, to be floated for the rearmament requirements over the next five years. The amount rather exceeded market expectations, but Mr. Chamberlain explained that there is no necessary relation between the borrowing and the amount to be provided by way of appropriations this year. The Government, he added, will issue securities just as the market may appear favorable. The loan signalizes the resumption by the British Government of deficit financing and some uneasiness regarding the future of monetary units was occasioned in world markets. The terms approximate those possible at the present time in the United States for the deficit financing of our own Government.

British Coal Industry

PRIME Minister Stanley Baldwin announced in the House of Commons, last Monday, that the British Government is ready for the final steps in the nationalization of the coal industry in the United Kingdom. He indicated that the Government will pay coal mine owners £66,450,000 for acquisition of claims to royalties, this being the compromise sum determined by a special board of arbitration which gave careful consideration to the claims, aggregating £150,000,000, of the 4,300 owners. Full control of the production may be delayed for a time, as many of the leases do not expire until 1950, but legislation to implement the findings of the arbitration board is to be introduced soon, and a central authority then will be created to deal with the problem. "Nationalization of the coal royalties is most important as a necessary step for the cure of the long-sick industry, which is one of the foundations of Britain's economic life," a London dispatch to the New York "Times" remarked. "But it is even more important as a precedent for a method of compensating owners of other industries and bringing in 'socialism in our time' if a really vigorous Labor Government gains power." The troubles of the British coal industry are too long to list, and much as nationalization is to be regretted from some viewpoints, it remains comforting that full compensation is to be given. It is also to be hoped that the labor troubles which long marked this British industry will be allayed under nationalization. It is noted in the dispatch to the New York "Times" that the new scheme is not expected to impose a serious burden on the British Treasury, as the annual royalties amount to £4,430,000, so that continuance of the charges would leave a surplus after providing for service on securities to be floated in connection with the project.

French Reforms

POLITICAL unrest appears steadily to be mounting in France, and doubts are expressed from time to time as to the ability of the astute Premier, Leon Blum, to hold together indefinitely the diverse elements of the so-called Popular Front. By skillful maneuvering the Premier avoided an embarrassing general debate on his policies this week, and as the Parliament now is entering upon the period of lengthening vacations it may well be that the next test in the Chamber of Deputies will be postponed until the autumn. Meanwhile, M. Blum doubtless will continue his moves toward reforms and against the economic tendency of higher price levels which the recent devaluation again stimulated. Demands of the labor elements in France are becoming ever more insistent, sit-down strikes still develop sporadically, and an immense and costly

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public works program now is being urged, despite the strains to which the Treasury already is subjected. Finance Minister Vincent Auriol defended the program of the Treasury in an address, Wednesday, before the Finance Commission of the Chamber. The position is comfortable and no fresh loans are contemplated, M. Auriol insisted. He revealed, however, that of the 8,000,000,000 francs subscribed to the two recent sections of the national defense loan, only 164,000,000 had come from sources outside France. Renewed assurances were given that in the current fluctuations of the franc, that unit would not be allowed to fall below the limit set in the devaluation of last September.

One of the most sweeping and obviously needful measures of reform so far proposed by the Blum regime was announced by M. Auriol, in the course of his exposition to the Finance Commission. It was indicated that the Government looked toward clarification of the relations, financial and regulatory, with the independent French railroads. Such lines owe the State 25,000,000,000 francs, and they have a joint capitalization of only 8,000,000,000 francs. M. Auriol "suggested" that all roads be merged into a single company, with the State owning 80% of the stock. In order to put the carriers back on a self-sustaining basis, this project would include advances of 10% to 15%, in freight rates, although passenger fares would remain unchanged. The troubles of the French railways are due chiefly to the "coordination" of the post-war period and the artificial maintenance under political pressure of excessively low freight rates. The resulting deficits were paid from the national budget, and the Blum regime apparently looks to a general adjustment of the situation which also would relieve the Treasury of the continual drafts upon its resources.

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:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr 30	Date Established	Previous Rate	Country	Rate in Effect Apr. 30	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	5½	July 10 1935	4	Hungary	4	Aug. 28 1935	½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavi	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	4	Jan. 28 1937	2	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@⅝% for three months' bills as against 9-16@⅝% on Friday of last week. Money on call at London on Friday was 1½%. At Paris the open market rate remains at 4% but in Switzerland the rate was lowered on Wednesday from 1⅛% to 1%.

Bank of England Statement

THE statement for the week ended April 28 shows a loss of £23,413 in gold holdings and this, together with an expansion of £4,792,000 in circulation, brought about a falling off of £4,816,000 in reserves. Gold holdings now aggregate £314,669,937, compared with £203,522,358 a year ago. Public deposits increased £576,000, while other deposits decreased £2,906,439. The latter consists of bankers' accounts which decreased £3,615,662 and other accounts which rose £709,223. The reserve proportion dropped to 29.9% from 32.5% a week ago; last year it was 30.8%. Loans on Government securities rose £3,665,000, and those on other securities decreased £1,172,328. Other securities included discounts and advances which increased £873,571, and securities which fell off £2,045,899. No change was made in the bank rate. Below we show the items tabulated with comparisons for prior years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 28, 1937	April 29, 1936	May 1, 1935	May 2, 1934	May 3, 1933
	£	£	£	£	£
Circulation	468,816,000	416,876,245	392,578,531	378,508,821	373,507,315
Public deposits	26,161,000	7,453,467	8,007,373	7,840,485	8,811,136
Other deposits	127,143,770	143,736,542	155,547,683	152,508,239	137,440,957
Bankers' accounts	87,565,860	104,704,589	115,522,833	116,210,757	99,655,022
Other accounts	39,577,910	39,031,953	40,024,850	36,297,482	37,785,835
Govt. securities	97,729,933	101,329,560	104,871,044	89,329,209	67,656,127
Other securities	27,435,604	20,931,152	15,876,215	15,124,658	22,912,341
Disct. & advances	5,467,958	8,290,231	6,002,842	5,345,808	11,634,554
Securities	21,967,646	12,640,921	8,973,373	9,778,850	11,277,787
Reserve notes & coin	45,853,000	46,646,113	60,531,849	73,633,246	73,420,911
Coin and bullion	314,669,937	203,522,358	193,110,380	192,142,067	186,927,226
Proportion of reserve to liabilities	29.9%	30.85%	37.01%	45.91%	50.20%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of April 23 showed a slight increase in gold holdings (the first change in the item since the week of Jan. 29) of 110,807 francs. The total of gold which is now at 57,358,852,947 francs, compares with 61,937,087,361 francs a year ago and 80,932,676,995 francs the year before. The Bank's reserve ratio is now 55.19%; last year it was 66.47%. Credit balances abroad, bills bought abroad, advances against securities, and temporary advances to State showed decreases, namely 1,000,000 francs, 20,000,000 francs, 46,000,000 francs and 1,000,000 francs respectively. A loss was also shown in note circulation of 527,000,000 francs, which brought the total down to 85,169,620,400 francs, compared with 82,557,224,220 francs a year ago. French commercial bills discounted rose 757,000,000 francs and creditor current accounts 1,357,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 23, 1937	Apr. 24, 1936	Apr. 26, 1935
	Francs	Francs	Francs	Francs
Gold holdings	+110,807	*57358,852 947	61,937,087,361	80,932,676,995
Credit bals. abroad	—1,000,000	11,997,985	5,415,673	9,015,243
a French commercial bills discounted	+757,000,000	8,181,928,274	14,392,186,263	4,279,751,142
b Bills bought abr'd	—20,000,000	1,127,279,509	1,299,427,217	1,056,486,276
Adv. against securs.	—46,000,000	3,683,993,173	3,349,233,375	3,093,522,928
Note circulation	—527,000,000	85,169,620,400	82,557,224,220	82,351,618,950
Credit current accts.	+1,357,000,000	18,756,203,688	10,616,576,614	18,847,886,051
c Temp. advs. without int. to State	—1,000,000	19,999,436,940	--------	--------
Propor'n of gold on hand to sight liab.	—0.45%	55.19%	66.47%	79.97%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

* Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25: as all these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE quarterly statement of the Bank dated April 23 showed another slight increase in gold and bullion of only 192,000 marks, the total of which is now 68,210,000 marks. Gold a year ago aggregated 68,825,000 marks and the year before 81,132,000 marks. Reserves in foreign currency rose 24,000 marks, while bills of exchange and checks,

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advances, investments, and other daily maturing obligations showed decreases, namely 129,005,000 marks, 2,084,000 marks, 14,594,000 marks and 25,680,000 marks respectively. A loss was also shown in note circulation of 109,000,000 marks, which reduced the total to 4,389,000,000 marks. Circulation a year ago stood at 3,886,467,000 marks. The reserve ratio, at 1.69%, compares with 1.91% last year and 2.49% the previous year. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 23, 1937	Apr. 23, 1936	Apr. 23, 1935
Assets—		*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+192,000	68,210,000	68,825,000	81,132,000
Of which depos. abroad	+141,000	19,219,000	19,520,000	21,818,000
Reserve in foreign curr.	+24,000	5,981,000	5,376,000	4,318,000
Bills of exch. and checks	—129,005,000	4,371,751,000	3,866,741,000	3,570,302,000
Silver and other coin	+12,445,000	272,298,000	270,120,000	176,315,000
Advances	—2,084,000	38,623,000	36,627,000	40,684,000
Investments	—14,594,000	429,692,000	589,340,000	717,419,000
Other assets	—3,116,000	780,048,000	549,236,000	632,073,000
Liabilities—				
Notes in circulation	—109,000,000	4,389,000,000	3,886,467,000	3,424,070,000
Oth. daily matur. oblig.	—25,680,000	763,559,000	721,890,000	976,083,000
Other liabilities	—3,140,000	169,154,000	164,352,000	215,732,000
Propor. of gold & for'n curr. to note circula'n	----------	1 69%	1.91%	2.49%

New York Money Market

FINAL adjustments for the increase of reserve requirements today were made in the New York money market this week without any outward sign of perturbation. Rates were unchanged for all classes of accommodation, and no liquidation was in evidence. Bankers' bill and commercial paper dealings remained quiet. The Treasury sold last Monday two series of discount bills, one series of $50,000,000 due in 141 days going at 0.543% average, and another of $50,000,000 due in 273 days going at 0.715% average, both computed on an annual bank discount basis. Call loans were held at 1% on the New York Stock Exchange, while time loans remained at 1¼% up to three months, and 1½% for maturities from three to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotations all through the week for both new loans and renewals. The market for time money is unchanged this week, no transactions having been reported although there have been occasional transactions. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week. The demand has been good, particularly from the banks, but trading has been somewhat restricted by the shortage of prime paper. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been good this week, but the supply of prime bills has been very poor. Rates are unchanged. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 30 days are ½% bid and 7-16% asked; for bills running for 60 and 90 days, ⅝% bid and 9-16% asked; four months, ¾% bid and ⅝% asked; for five and six months, ⅞% bid and ¾% asked. The bill-buying rate of the New York Reserve Bank is ½% for bill running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from $3,465,000 to $3,743,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	⅛	¼	⅛	¼	¼	⅜
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	⅜	9/16	⅜	9/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ---------- ⅛% bid
Eligible non-member banks ---------- ¼% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Apr. 30	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange has been displaying a consistent tone of firmness in terms of the dollar for the past three weeks. In Thursday's market the pound went to a new high for the year when cable transfers sold at $4.95, the highest in about six months. The belief is widely held in foreign exchange circles that unless there is strong interference on the part of the exchange equalization funds sterling may easily go to $5 during the present period of seasonal demand. The range for sterling this week has been between $4.92 15-16 and $4.94 13-16 for bankers' sight bills, compared with a range of between $4.91 11-16 and $4.94⅛ last week. The range for cable transfers has been between $4.93 and $4.95, compared with a range of between $4.91¾ and $4.94¼ a week ago.

In considering the firmness of sterling with respect to the dollar it must not be overlooked that the seasonal factors favoring London usually operate from shortly after the beginning of the year until around the end of September. The height of seasonal firmness is generally reached in July, but at this time owing to the coronation of George VI the greatest demand is expected to occur within a few weeks.

It is thought in London that the coronation alone will bring not less than 227,500 persons from all quarters of the world. Continental visitors are expected to number fully 100,000 and no less than 22,500 are expected to arrive from the United States by early May. London authorities estimate that the visitors will spend not less than £30,000,000. The height of tourist traffic from the United States can not be reached until after the college commencements here. The total visitors to Great Britain last year exceeded 438,000, of whom not less than 85,000 came from the United States. British authorities expect that a still larger number will tour Great Britain this year.

The firmness of the pound reflects withal what might be considered a temporary unnatural weakness in the dollar, for with the dollar undervalued and the steady stream of gold to these shores for the past several years, it might be thought that offsetting features could hardly develop to outweigh dollar value in terms of sterling.

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In London the continued weakness of the dollar is ascribed to three main factors. The first is the heavy gold shipments from London to the United States which result in an exceptional demand for sterling, as, regardless of its point of origin, the gold comes mostly by way of London and causes a demand for sterling bills, which are in world-wide preference, hence demand. The second factor is some return of foreign money invested in Wall Street, a movement more recently induced by conflicting policies in Washington respecting monetary, fiscal, and business affairs. The third influence adverse to the dollar is the reduction which has been in progress for some time in the favorable foreign trade balance of the United States. At present despite frequent denials in Washington, there is a widespread belief that the United States must in due course lower its gold purchase price. In the European view the price of gold must drop. Currently the London open market gold price is around 140s. 6d. per ounce, which corresponds to the Bank of England's buying price before the abandonment of gold in September, 1931 of 84s. 11d. Strictly speaking the London open market price might be considered the world price for the metal, and at current rates in London the gold could be bought at around $34.70 and sold at a profit in New York, so that the United States price of $35 an ounce makes this country in effect the only market for the metal.

This was brought out a few days ago when Lionel D. Edie, a New York consulting economist, in an address before the annual convention at Washington of the United States Chamber of Commerce, predicted a decline in the American price of gold. He said that it is the current belief of financial experts that the existing price of $35 an ounce paid by the United States Government will be changed and "is not permanent." "The financial centers of the world," Mr. Edie asserted, "have decided that the price of gold is going to drop." Representative Hamilton Fish of New York has introduced a resolution in the House to forbid the Secretary of the Treasury to buy gold from foreign sources at more than $25 an ounce. Mr. Fish criticized the $35 an ounce price as "the outstanding financial blunder" of the times.

Minor influences depressing the dollar are the influx of American visitors in London and Great Britain's favorable budgetary position. Mr. Chamberlain's presentation of the budget gave a shock to industrial and financial circles. New capital issues are being suspended in all direction and new business enterprises are being postponed. The crux of the difficulty was Mr. Chamberlain's demand for an excess-profits tax. The National Union of Manufacturers and other authoritative bodies representing industry and finance in London have strongly called Mr. Chamberlain's attention to the dangers inherent in this part of his plan. However, Mr. Chamberlain has voiced reassuring statements, so that the opposing business interests are now less fearful that drastic action will be undertaken.

Chancellor Chamberlain told the House of Commons that he considered the recent disturbances in the British security markets resulting at least partially from anxiety because of the proposed new profits tax as greatly exaggerated. However, he indicated that he was prepared to consider changes in the details of the levy. He stated that he was not immovable on any point expressed in his budget speech and that he was aware that in the case of excess-profits duties there was a wide range of variations. When the finance bill finally comes up, he said, there will be nothing for the city or industry to be frightened about, as nothing punitive is contemplated.

On Monday Chancellor Chamberlain announced in the House of Commons the issue of £100,000,000, 2½% national defense bonds at 99½. The defense bonds will be short to medium term securities, redeemable before the end of 1948 by annual drawing at par of not less than 20% of the loan. The first drawing will be in the autumn of 1944. The new defense bonds, London thinks, should appeal to large institutions, such as banks, insurance companies, and finance houses, as there is a shortage of medium term British funds which these institutions prefer to hold. London also believes that the loan will make a strong appeal to any fugitive foreign balances which are seeking shelter in London.

Money rates in Lombard Street continue unchanged from recent weeks. Two- and three-months bills are 9-16%, four-months' bills 19-32%, and six-months' bills 21-32%.

All the gold on offer in the London open market is taken for unknown destination, but most of it continues to find its way to New York. On Saturday last there was on offer £304,000, on Monday £510,000, on Tuesday £621,000, on Wednesday £368,000, on Thursday £295,000, and on Friday £435,000.

At the Port of New York the gold movement for the week ended April 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 22-APRIL 28, INCL.

Imports	*Exports*
$32,563,000 from England 2,547,000 from Canada 2,121,000 from Colombia 563,000 from France 534,000 from India	None
$38,328,000 total	

Net Change in Gold Earmarked for Foreign Account
No Change

Note—We have been notified that approximately $76,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday $2,102,100 of gold was received from Colombia. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $5,414,800 of gold was received, of which $5,024,200 came from England and $390,600 from India. There were no exports of the metal, or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements, issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations.

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	*Amount*	*Daily Change*	*Date*	*Amount*	*Daily Change*
Apr. 22	$528,872,669	+$22,958,811	Apr. 26	$535,370,974	+$3,803,550
Apr. 23	529,148,636	+275,967	Apr. 27	549,911,614	+14,540,640
Apr. 24	531,567,424	+2,418,788	Apr. 28	550,607,446	+695,832

Increase for the Week Ended Wednesday
$44,693,588

Canadian exchange during the week ranged between a premium of 5-32% and a premium of 7-32%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 24	111.14	Wednesday, April 28	110.81
Monday, April 26	111.19	Thursday, April 29	110.41
Tuesday, April 27	111.31	Friday, April 30	110.44

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LONDON OPEN MARKET GOLD PRICE

Saturday, April 24	140s. 9½d.	Wednesday, April 28	140s. 6½d.
Monday, April 26	140s. 9½d.	Thursday, April 29	140s. 6d.
Tuesday, April 27	140s. 5½d.	Friday, April 30	140s. 3½d.

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

Saturday, April 24	$35.00	Wednesday, April 28	$35.00
Monday, April 26	35.00	Thursday, April 29	35.00
Tuesday, April 27	35.00	Friday, April 30	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was firm, presaging a still higher rate. Bankers' sight was $4.92 5-16@$4.93⅛; cable transfers $4.93@$4.93 3-16. On Monday sterling was steady and in demand. The range was $4.93@ $4.93 13-16 for bankers' sight and $4.93⅛@$4.93⅞ for cable transfers. On Tuesday the pound was firm. The range was $4.93 13-16@$4.94 3-16 for bankers' sight bills and $4.93⅞@$4.94⅞ for cable transfers. On Wednesday exchange was steady and in demand. Bankers' sight was $4.93 15-16@ $4.94 5-16, and cable transfers were $4.94@ $4.94 7-16. On Thursday the undertone of exchange tontinued to favor London, making a new high for the year and the highest in about six months. The range was $4.94¼@$4.94 13-16 for bankers' sight and $4.94⅜@$4.95 for cable transfers. On Friday exchange was steady. The range was $4.94 5-16@ $4.94 13-16 for bankers' sight and $4.94⅜@4.94⅞ for cable transfers. Closing quotations on Friday were $4.94½ for demand and $4.94⅝ for cable transfers. Commercial sight bills finished at $4.94⅜, sixty-day bills at $4.93¾, ninety-day bills at $4.93½, documents for payment (60 days) at $4.93⅝, and seven-day grain bills at $4.94. Cotton and grain for payment closed at $4.94⅜.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries reflects the firmer tone of the pound without, however, any noticeable activity, so that with respect to most of the Continental currencies the quoted rates are largely nominal.

The French franc, which on April 22 and until last Tuesday showed marked weakness in terms of sterling and the dollar, with the London check rate on Paris frequently exceeding 111.30 francs to the pound, made a sharp recovery on Thursday when the mean London check rate on Paris dropped to 110.41 with the low for the day at 110.23. In New York the franc improved from a closing rate of 4.43⅝ for cable transfers on Friday of last week to a high of 4.49 on Thursday.

In some quarters the better tone of the franc is ascribed to optimistic and reassuring remarks made by Finance Minister Auriol in the Chamber of Deputies in presenting a frank analysis of the French Treasury's position.

The truth of the matter is, however, that the firmer franc must be attributed entirely to the sterling quotations with reference to the dollar, although it should not be overlooked that the French exchange control endeavors to keep the franc's gold value in close relation to the United States dollar, since the dollar is to all intents and purposes reattached to hold. The French equalization fund is not, however, bound to maintain any ratio between the franc and the pound, which is completely detached from gold.

Throughout the past few weeks the French equalization fund was repeatedly forced to supply foreign exchange to the market, and on certain days in large quantities. Hence it is quite generally believed in foreign exchange circles that France has lost the gold which it recently acquired when it freed the French market from restrictions and launched the new 4½% defense issue.

Although it is conceded that in recent weeks there has been considerable selling of American securities in New York by foreign interests and that this selling still continues, French funds are moving out of France, going first to London wherever their ultimate destination may be.

The gold export movement from Paris now in progress represents the voluntary expatriation of capital influenced by the internal political situation and is also a consequence of the deficit in the French trade balance which, according to informed Paris opinion, totals about 5,000,000,000 francs for the first quarter of this year. Essentially then the franc situation shows no improvement from the depressed condition apparent before the freedom of the French market was restored and the new defense loan launched.

M. Auriol asserts, however, that there is no factor in the French financial situation to cause anxiety and that the recent slump on the Paris Bourse was due to technical and psychological reasons. To date, M. Auriol declares, expenditures are not beyond expectations, and with the cash in hand plus the usual margin of borrowing power from the Bank of France and the long-term market, the Treasury could cover its liabilities during the coming nine months.

Before the Chamber of Deputies M. Aiurol condemned the idea of a forced loan if only because it would inevitably fail and reaffirmed his pledge to make no further long-term loans except for the unused portion of the national defense loan amounting to 2,000,000,000 francs, which will be offered only when the atmosphere is favorable.

The Finance Minister announced that subscriptions to the recent defense loan amounted to 8,011,000,000 francs, of which only 164,000,000 francs represented foreign subscriptions.

He pleaded for confidence in the committee which is controlling the French exchange market. "The stabilization fund," M. Aurio said, "has reconstituted its resources in foreign exchange and it is this maneuverable mass which constitutes the first line of the franc's defense, of which the second line is the entire reserve of the Bank of France. Thus the fund has all the reserves necessary and more than those who would challenge it." He alluded to the fact that 30,000,000,000 francs of French capital are still abroad. Informed banking opinion is that M. Auriol greatly understates the amount of French capital abroad.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
France (franc)	3.92	6.63	4.43½ to 4.49
Belgium (belga)	13.90	16.95	16.88½ to 16.91
Italy (lira)	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)	19.30	32.67	22.87 to 22.94
Holland (guilder)	40.20	68.06	54.75½ to 54.87

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 110.48, against 111.12 on Friday of last week. In New York sight bills on the French center finished at 4.47⅛ against 4.43⅜ on Friday of last week; cable transfers at 4.47½, against 4.43⅝. Antwerp belgas closed at 16.89 for bankers' sight bills and at

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16.89 for cable transfers, against 16.89 and 16.89. Final quotations for Berlin marks were 40.21½ for bankers' sight bills and 40.21½ for cable transfers, in comparison with 40.21 and 40.21. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings closed at 18.75, against 18.73; exchange on Czechoslovakia at 3.48¾, against 3.48 on Bucharest at 0.74, against 0.74; on Poland at 18.98, against 18.98; and on Finland at 2.19, against 2.18½. Greek exchange closed at 0.90¾, against 0.90⅝.

EXCHANGE on the countries neutral during the war presents no new features of importance from those of recent weeks. These currencies are generally firm in sympathy with sterling. The Dutch guilder and Swiss franc reflect the steady ingress of refugee funds to both countries. This inflow largely overshadows the normal movement of funds from these countries to the American security markets. The Amsterdam foreign exchange market reports that the Dutch equalization fund bought approximately $30,000,000 in Tuesday's market. This fact explains the recent strong demand for guilder exchange. For some weeks the Holland exchange control has been able to hold the guilder almost without variation at 54.76½ cents, but this week reflecting not only demand for guilders, but firmness in sterling, the guilder sold as high as 54.86 cents. As a result of strong demand for guilders in London and other markets the Bank of The Netherlands statement showed an increase in gold stock of 40,000,000 guilders over the previous week to a total of 984,500,000 guilders.

The Scandinavian currencies are firm in consequence of the ruling tone of sterling. A London dispatch this week stated that M. Vaine Tanner, Minister of Finance of Finland, returning home after a visit to the Scandinavian capitals, stated that there are no grounds for rumors that the northern countries will be induced by increased costs of living to consider abandoning sterling as the standard of their currency or to lower the present rates of exchange. "I discussed the situation," he said, "with finance ministers and leading bankers of Scandinavia, and can say that the fullest agreement exists in our determination to continue standing by sterling."

Bankers' sight on Amsterdam finished on Friday at 54.86, against 54.76 on Friday of last week; cable transfers at 54.86, against 54.76 and commercial sight bills at 54.80, against 54.70. Swiss francs closed at 22.91½ for checks and at 22.91½ for cable transfers, against 22.87½ and 22.87½. Copenhagen checks finished at 22.09 and cable transfers at 22.09, against 22.03 and 22.03. Checks on Sweden closed at 25.49 and cable transfers at 25.49, against 25.41 and 25.41; while checks on Norway finished at 24.86 and cable transfers at 24.86, against 24.78½ and 24.78½. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries continues to show a firm undertone and to develop greater freedom of attitude toward exchange transactions. The progressive improvement in the South American countries is due of course to the remarkable increase in their export business which in turn reflects the expansion in their domestic trade. From time to time the South American countries take steps to discharge their foreign bond obligations. The province of Buenos Aires is the latest to come into line, with the official announcement that it will spend 4,000,000 pesos ($1,320,000) during the coming year for amortization of dollar, pound sterling, and franc loans. The finance minister of the province announced that resumption of the foreign debt service, which has been suspended since 1930, has been made possible by the properous condition of provincial finances.

Argentine paper pesos closed on Friday, official quotations, at 32.98 for bankers' sight bills, against 32.88 on Friday of last week; cable transfers at 32.98, against 32.88. The unofficial or free market close was 30.25@30.35, against 30.35@30.45. Brazilian milreis, official rates, are 8.82, against 8.80. The unofficial or free market in milreis is 6.30@6.40, against 6.30@6.40. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26⅛, against 26.00.

EXCHANGE on the Far Eastern countries is firm in sympathy with the undertone of the British pound, to which most of these units conform either legally or through exchange controls. The Tokio Government anticipates large shipments of gold to the United States for the establishment of balances against its import season.

Closing quotations for yen checks yesterday were 28.84, against 28.76 on Friday of last week. Hongkong closed at 30.76@30 13-16, against 30.68@30 13-16; Shanghai at 30@30⅛, against 29.91@30 1-16; Manila at 50.20, against 50.20; Singapore at 50⅛, against 48.00; Bonbay at 37.35, against 37.29, and Calcutta at 37.35, against 37.29.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) 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—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	314,669,937	203,522,358	193,110,380	192,143,067	186,927,226
France	458,870,823	495,496,699	647,461,416	606,047,870	646,928,154
Germany b	2,449,550	2,464,950	2,994,750	8,013,050	19,599,650
Spain	c87,323,000	89,106,000	90,776,000	90,493,000	90,367,000
Italy	a42,575,000	42,575,000	63,005,000	74,350,000	68,036,000
Netherlands	76,626,000	59,487,000	55,163,000	65,534,000	79,685,000
Nat. Belg	103,723,000	96,467,000	82,042,000	77,163,000	76,313,000
Switzerland	83,537,000	48,182,000	49,918,000	61,116,000	85,019,000
Sweden	25,655,000	23,928,000	16,002,000	14,857,000	12,096,000
Denmark	6,550,000	6,554,000	7,394,000	7,398,000	7,397,000
Norway	6,602,000	6,604,000	6,599,000	6,576,000	8,380,000
Total week	1,208,595,410	1,074,387,007	1,215,465,546	1,203,689,987	1,280,748,030
Prev. week	1,208,601,287	1,077,608,918	1,216,408,752	1,201,584,225	1,281,057,993

a Amount held Oct. 29, 1935, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £960,950 c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936, empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

The Rising Tide of Opposition

The most significant political development of the past few weeks is the increasing volume of resistance at Washington to Mr. Roosevelt's demands, and the deepening opposition in the country to some of his policies. There are multiplying indications that the tide has begun to turn, and that Mr. Roosevelt may not now find it anything like as easy as it has been to have his own way. The opposition is not primarily partisan, although the Republicans in Con-

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gress, after a period of quiescence, have lately begun to show signs of awakening activity. It is not, to any important extent, the familiar opposition of extreme conservatives to whom all change is repellent, nor of extreme radicals who complain that the New Deal does not go far enough. It is opposition within the President's own party, among those who have been his special advisers, and in the ranks of business or professional men and women and influential social groups whose support any Administration would ordinarily be expected to desire. Opposition of this kind would be significant in any case, but it is the more serious now because its criticisms and protests extend not only to the form of specific proposals or acts, but also to the intellectual foundations of Administration policies and the political morality of some of the things to which the Administration is committed.

The greatest single influence in developing and cementing opposition has undoubtedly been the proposal to reconstitute the Supreme Court. Nothing that Mr. Roosevelt has advocated has stirred so deeply the feeling of the country or provoked such heated or instructive debate. In the long series of Senate committee hearings that ended last week, in numberless discussions in radio speeches, magazine articles and public meetings, and in proceedings of bar associations and a long list of other societies, every phase of the proposal has been critically examined and opposing arguments elaborated and weighed. The one thing in which there was from the first, and still is, all but overwhelming agreement is that the proposal, if it becomes law, will enable Mr. Roosevelt to pack the Court, and thereby make it more likely that the Constitution will be interpreted in ways satisfactory to him. Naturally, Mr. Roosevelt has not announced that as his purpose, but nothing that he has said or done has convinced the country that packing the Court is not his aim, and violent attacks upon the Court by some of his partisans and official associates, entirely in harmony with the hostile views which he has himself expressed, have gone unrebuked. It has been a raw deal as well as a new one for millions of his supporters who, while upholding much of his economic and social policy, gave him no mandate at the polls to assail the Federal judiciary or insist that his own views of constitutional authority shall prevail.

Mr. Roosevelt has shown no sign as yet of yielding to the nation-wide opposition which he has aroused. The straightforward course, objectionable as it would have been upon other grounds, of proposing a constitutional amendment which would fix an age limit for the retirement of Federal judges, or permit an adverse decision on a constitutional issue to be overridden by subsequent action of Congress, was rejected at the outset in favor of a bill that would allow him to pack the Supreme Court. No Administration interest has even been shown in any of the proposed bills which, while unfortunately giving the President a good deal of what is desired, would at least make the resulting injury less devastating. On April 25 a Washington correspondent of the New York "Herald Tribune" reported that within the previous two weeks "otherwise faithful followers" of Mr. Roosevelt, "influential in the Senate high command," had been privately urging that the Court issue be either compromised or dropped. "The number of Senators who would vote for the Presidential plan only with reluctance, and the fear of a permanent soreness, if not a definite split in the party," had been advanced, it was said, "as reasons for a chance in strategy." These suggestions, however, the correspondent wrote, "found the President adamant." The Miller-Tydings price agreement bill, which was on the House calendar, was held up on Monday at Mr. Roosevelt's demand for the reason, as given by a source which the correspondent of the New York "Times" thought important enough to report, "that the Administration wanted no legislation on industrial or labor regulation until after the Supreme Court reorganization was settled."

Whether Mr. Roosevelt will still be able to force the Court proposal through Congress of course remains to be seen. Political pressure of the familiar kind may secure an affirmative vote in the House, but an adverse report by the Judiciary Committee of the Senate seemed clearly forecast on Wednesday, when three Democratic members who previously had not been committed declared their opposition to the bill. Anything that happens to the Court measure now, short of passage of the bill exactly as introduced, will be a defeat for Mr. Roosevelt, and the defeat will be due not to Republican opposition, for that alone could not be effective, but to the revolt which Mr. Roosevelt has provoked in the ranks of his own party.

Another fertile ground for opposition has been offered in Mr. Roosevelt's attitude toward public expenditure and economy, and the related questions of inflation and price regulation. At the present moment the financial situation into which the country has been led may fairly be described as a muddle. Having rung the changes upon the imperative need of raising the commodity price level, Mr. Roosevelt suddenly discovered that prices of commodities, and also of securities, were too high, and through public statements he contributed directly to bringing about an abrupt drop. What relation the price level for anything now bears, in Mr. Roosevelt's mind, to economic soundness and consequent national prosperity is thus left entirely uncertain. A scrutiny of his latest budget proposals does not give assurance that substantial economies will be effected, or new taxes avoided, or debt increase stopped. Nevertheless, in direct opposition to the President's statement that a census of unemployed was not needed in order to determine how much expenditure was actually required for relief, the Senate Committee on Commerce voted on Wednesday to go ahead with hearings of the Maloney census bill.

Mr. Roosevelt's disregard of public opinion as represented by business and professional organizations has long been evident, but the opposition which it has engendered makes an impressive showing. The Court proposal has evoked strong and outspoken criticism from the American bar, from commercial and manufacturing associations, from leading educators and religious leaders, and from the press. The financial policies of the Administration have been cogently and sharply criticized by well-known economists and a long list of business men, manufacturers and bankers. There is a rapidly growing belief that Federal relief expenditures, whatever justification they may have had in the past, are being continued not only without any sufficient knowledg of the extent or character of unemployment and with no disposition to acquire such knowledge, but

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also with an eye to the political support which a continuance of outlays may be expected to insure. The tolerance of violent and disastrous strikes which Administration influence could obviously have discouraged has created a widespread impression that Federal labor policy is directed, not by the President and Congress, but by John L. Lewis, and that labor support is being cultivated at the expense of any support that might come from employers.

Impressive as this volume of opposition is, it has not yet altered materially Mr. Roosevelt's apparent intention to dominate the national scene. The suit against the Aluminum Company of America which was started on April 23 for alleged violation of the Sherman anti-trust law may, of course, turn out to have some foundation in the facts of the case, but its force is weakened at the outset by the fact that the Administration has itself been systematically promoting large monopolies. An Agricultural Marketing Agreement bill now before Congress reestablishes most of the marketing provisions of the old Agricultural Adjustment Act, while another measure would postpone until 1942 the State control of farm benefit payments which at present is to become effective in 1938. The Guffey-Vinson coal bill, signed by President Roosevelt on Monday, puts the bituminous coal industry under a code and virtually empowers a national commission to regulate prices. On Tuesday, following a conference at the White House, Senator Norris was reported as saying that "legislation affecting both the power and conservation programs" would, he thought, be introduced at the present session of Congress, and that the program "would follow in a general way that of the Tennessee Valley Authority, and would include the creation of regional authorities to cover the country."

Mr. Roosevelt still holds his ground, but he is holding it less easily and with more reason for apprehension. The opposition is increasing in Congress and it is more outspoken, while among members who for one reason or another are not yet ready to speak out, there is a significant disposition to interpose delay. The demand for economy is openly heard, and the mischiefs of Treasury deficits and impending new taxes are being realized. If Mr. Roosevelt is wise he will make concessions, for any defeat now would be likely to bring others in its train. He will be particularly well advised if he drops altogether his scheme for undermining the Supreme Court, for neither politically nor morally is that project defensible. If, on the other hand, he insists, and by sheer political pressure carries his point, the opposition which is temporarily defeated will only be strengthened for other attacks.

The Foreign Policy of Great Britain

British foreign policy is proverbially harder to follow than are the foreign policies of most Continental Powers. The ability that Great Britain has often shown to meet emergencies by methods which apparently were improvised, and its willingness to abandon what others regarded as logical consistency and cut political knots that could not be untied, have earned for it a popular reputation for "muddling through" which, however great the success, certainly does not suggest a considered program. When one has said that the United Kingdom, being an insular region which does not produce its own food, must have a navy powerful enough to assure its overseas trade, that the navy must also be equal to safeguarding the various parts of the Empire, that a balance of power on the Continent has usually seemed the best guarantee of peace, and that, in recent years, the pretensions of the League of Nations have been on the whole upheld, one has enumerated some obvious elements of British policy. No one of these elements, however, suffices to explain British action in particular situations, and there are evidences now of changes which, if they do not involve a radical break with traditional attitudes, are nevertheless leading Great Britain into new paths.

The outstanding development of the moment, of course, is the elaborate and intensive preparation for war in which Great Britain is engaged. Nominally, the preparation is for defense, but the program is so large and comprehensive as to indicate that defense means something more than merely staying within the three-mile limit and preparing to resist attack. Reasons of state have dictated that many of the details of the armament program should be withheld from public knowledge, but it is known that naval construction is under way, that airplane construction is being urged forward at high speed, and that extraordinary preparations are being made to protect the civil population against air attack.

The financial burden which armaments will place upon the British taxpayers was apparent in the budget which Neville Chamberlain, Chancellor of the Exchequer, laid before the House of Commons on April 20. Estimated revenues for 1937-38 of £863,100,000 and estimated expenditures of £862,848,000 leave a nominal surplus of £252,000, but against this trifling sum is to be set a loan of £80,000,000 for armaments, the first instalment of the approximately £400,000,000 which it was announced in February would be borrowed over the next five years. For the next five years the British taxpayers will be paying for war preparations, in addition to all the added and unpredictable costs of war if war actually comes. The income tax, meantime, is to rise to 20%, with a surtax in certain cases in which payment has been avoided by various devices during the past three years, and expected increased profits are to be taxed on a sliding scale with 33 1/3% as the maximum. The amount of the first loan, as announced on Monday, was actually £100,000,000.

Against what Power or Powers is this extraordinary preparation for defense directed? If the views of some British commentators are to be accepted, the enemy that Great Britain feels it has most to fear is Germany. German rearmament, it is said, is intended to be used. Chancellor Hitler, having scrapped without resistance the restrictive provisions of the Treaty of Versailles, only awaits the completion of his armament program to seek, presumably by force, the "place in the sun" which he believes that Germany should occupy. He is embittered by the financial discriminations from which Germany suffers, the loss of great areas of raw materials as a result of the World War, the refusal of either Great Britain or France to show interest in the restoration of the colonies of which the Reich was despoiled, and the continued criticisms of Nazi policies that are poured out abroad. His declarations of peaceful intent, it is insisted, are not genuine, since he obviously cannot obtain by peace-

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ful means the material gains and moral distinctions that he wants. The greatest obstacle to the realization of his ambitions is Great Britain, and Great Britain, accordingly, must prepare.

It seems very unlikely that those who direct the foreign policy of Great Britain can have any serious fear of a direct attack by Germany, least of all one that would call for such defensive preparations as are now being made. What is apprehended, more probably, is some aggressive move by Germany which would eventually involve a more or less general European war, with repercussions in Africa and the Near and Far East. Looked at from this angle, British armament is seen more in the light of an exhibition of preparedness and national determination so impressive as to convince other Powers of the hopelessness of matching it, and thereby paving the way for joint consideration of armament reduction. It is a costly experiment, if experiment it is, and no one can be sure that it will prevent a wide conflict, but since no other European Power equals Great Britain in war resources, the object lesson is one to which Europe may give heed.

To the influence of armaments, meantime, there is being added the resources of diplomacy, and diplomacy of a kind that suggests a new orientation. The denunciation of the Locarno Treaty by Chancellor Hitler in March, 1936, made necessary a revision of that agreement, and that step, after long delay, has now been taken. On April 24, in an exchange of notes at Brussels, Belgium was formally released from its obligation to aid Great Britain and France in case of an attack by Germany, while Great Britain and France, on their part, continued their undertaking to defend Belgium against aggression or invasion. By this agreement Belgium resumes the neutral position which it occupied before the World War, with its neutrality guaranteed by its two powerful neighbors. In return, it undertakes to develop its own defenses, and to observe such obligations as attach to it as a member of the League of Nations.

The Brussels agreement, important as on the surface it seems to be for Belgium, actually raises more serious questions than it answers. If Belgium is to maintain a strict neutrality under an Anglo-French guarantee of defense, the agreement appears to forecast a succession of regional pacts in which Great Britain and France will be deeply involved, and which are obviously directed against the German-Italian bloc. Such regional pacts, however, are opposed to the idea of collective security through the agency of the League, and that idea seems clearly to be recognized in Belgium's reaffirmation of its League obligations. On the other hand, there can be no collective security without Germany and Italy, and Germany is out of the League and entirely unwilling to return unless its colonial demands are satisfied, and Italy, while still a member, is hostile. As long as Belgium holds to strict neutrality on the terms laid down in the Brussels agreement, there is no apparent basis for a rapprochement with Germany, while if it departs from neutrality it will forfeit the Anglo-French guarantee.

It is hard to discover, accordingly, wherein the agreement has materially helped the outlook for peace. There is hardly more assurance when one observes the British policy with Spain. The action of the British navy in preventing interference by the Franco navy with British vessels carrying food supplies to Bilbao is so clearly an aid to one of the parties in the civil war as to jeopardize the continuance of the international patrol to which various Powers, after protracted debate and repeated delays, have at last been able to agree. The importance of food to a belligerent is second only to the importance of arms, and there can be no assurance that the supplies which British vessels have been landing at Bilbao will reach only non-combatants. The danger is great that Italy and Germany, interested as they are in the success of the rebel cause, may withdraw from the international agreement on the claim that Great Britain is allowing it to be evaded, and that the necessities of a hard-pressed civil population will not be allowed to prevail over political ambitions and rivalries.

British foreign policy cannot be indifferent, further, to domestic troubles and the question of imperial trade. The war loan of £100,000,000 which was floated this week was successful only through the action of government agencies in taking up what was not privately subscribed. Another long step in the direction of socialization was taken on Monday in the nationalization of coal mine royalties, taken over by the government at a cost of £66,450,000. There are ominous threats of widespread strikes on the eve of the coronation. The Imperial Conference, scheduled to meet in connection with the coronation, is expected to have before it, among other things, the knotty question of imperial tariff preference, and the Ottawa agreements, with their serious discrimination against American wheat, are due for early reconsideration.

British diplomacy, in short, is feeling its way along a road beset with uncertainty and trouble. It is counting upon its great armament program to discourage war, at the same time that it is making an understanding with either Germany or Italy more difficult and weakening still further the influence of the League. It is still haunted by the idea of collective security, but its own course is increasingly independent and national. It is doubtless right in believing that Germany is a serious obstacle to general European peace, but it does not appear to be working out any peace arrangements in which Germany can be expected to join. In the complicated array of divergent political and economic interests which Europe presents, a temporizing course is, perhaps, the only practical one, but a peace which is maintained only by a display of superior force cannot be regarded as otherwise than precarious.

Labor Leaders Will Thwart Efforts to Amend National Labor Relations Act

The resolution adopted by the United States Chamber of Commerce this week clearly demonstrates the keen desire of business and the general public that the National Labor Relations Act be amended to correct its one-sided nature. In view of the stubborn and effective opposition that will be offered by organized labor to any thoroughgoing reformation of that law, however, realistic business men should consider just what changes the unions will permit Congress to approve.

Ideally considered, the necessary changes in the law have been stated several times by employers and by various publicists, and these changes were again advocated at the Chamber of Commerce meeting. They include (1) express permission for the employer as well as the employee to utilize the services

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of the Labor Board; (2) some provision insuring union responsibility for its actions. Students of the problem are not in agreement that union incorporation is essential to the attainment of this aim—perhaps a requirement that union finances be publicized, that their affairs be managed democratically, as attested by their constitutions and annual reports to be filed with an appropriate government agency, would suffice on this score. (3) Provision of more effective mediatory and arbitration services to alleviate public suffering caused by strikes. Part of this proposition would be, of course, a restriction on the right to strike until such services had been utilized, such a provision being designed as a curb on sit-down and other unauthorized strikes.

It is apparent that unions will never consent to any incorporation proposal or any measure which would require full publicity of union finances and internal management. After the rejection by the Senate of the outright ban on sit-down strikes, and the easy course of the new Guffey bill following its endorsement by John L. Lewis, no one will seriously contend that any measure bitterly opposed by organized labor is likely to be enacted.

Unions will, of course, oppose any restriction upon the right to strike, and may even fight proposals for an expanded mediation service for that reason. Enactment of any such measure would depend, therefore, upon the occurrence of incidents which would so arouse the public that unions would not dare continue their opposition. It seems doubtful that any such sentiment exists at the present time. In fact, it is well to recall that the British Trades Disputes Act of 1927, which arouses so much admiration in this country, was passed only after an attempted nation-wide general strike.

Regrettable as it may seem, moreover, there is ample reason for believing that the support of the Chamber of Commerce, or of the National Association of Manufacturers, or any representative business group for a legislative program condemns that proposal to many Congressmen.

For a reason which has by no means received adequate emphasis, however, employers and the public should support a proposed change in the law which does stand a good chance of enactment. This change is the one which would give employers the right to call upon the Labor Board to determine which group in his plant is entitled to recognition. Widespread support for this change is necessary for two reasons. In the first place, jurisdictional disputes are likely to become more serious in coming months than ever before. Secondly, the National Labor Relations Board has so far refused to consider a petition from an employer and has also studiously refused to intervene in jurisdictional quarrels.

The jurisdictional disputes which employers will face in coming months will take many forms not now envisaged. For one thing, there will be numerous disputes within a single union as to which group should bargain with the management. The maritime strikes on the Atlantic coast have not concerned rivalry between two different unions but only a fight among various factions within a single union for control. Similarly, the action of certain locals of the retail clerks' union in New York in refusing to recognize their international officers promises quarrels of this nature. As the Wagner Act stimulus causes an influx of new members into the unions, factional disputes are bound to occur as the newer groups contest the status of the entrenched officials.

Obviously, no employer can settle such issues, and the maritime strikes cause doubt that the American Federation of Labor or the Committee for Industrial Organization could adjudicate such disputes before costly tie-ups had occurred. Employers rightly should be able to refer such quarrels to the Labor Board.

The ever-widening split between the C. I. O. and the A. F. of L. will result in many more jurisdictional disputes, and these will be more serious and difficult to solve than those arising out of any other situation. It now seems that these jurisdictional disputes may be even more serious than had been imagined when the split first occurred. Thus, several of the leading craft unions, notably the electrical and machinists groups of the A. F. of L., have announced that they would utilize the industrial form and take in all workers employed in a plant in their lines. Such a decision promises quarrels among the craft unions themselves as well as with the C. I. O. factions.

The C. I. O. has aggravated the situation, moreover, by extending its jurisdictional claims in a fantastic way. Thus, the non-ferrous miners' union now claims jurisdiction over employees in brass and copper fabricating plants in New England. The auto union is willing to enroll workers in any type of plant, so long as no C. I. O. organization is not already functioning there.

Still another type of jurisdictional dispute is in the offing. The forced abolition of employee representation plans, or company unions, is being followed by the creation of independent labor organizations composed of workers formerly affiliated with the employee representation plans. When the C. I. O. and the A. F. of L. send their organizers into such plants the employer may be forced to decide whether he should bargain with an independent union, a C. I. O. organization, or various A. F. of L. crafts. Only the National Labor Relations Board can settle such a confusing question.

That these problems comprise more than a mere decision to poll the employees and let them decide which group has a majority can be seen by reference to the plight of a single concern in New England. This manufacturer now finds that an A. F. of L. union controls a majority of the skilled workers in his mechanical department, but that a C. I. O. union controls the majority of all employees in the entire plant.

The reluctance of the Labor Board and of any Federal agency, for that matter, to take over the jurisdictional issue is easily understood when one studies the puzzling difficulties involved and the important political ramifications of any decision that may be reached. Since the Labor Board has been constituted to determine which organization shall represent the employees, however, it seems only fair that it should be required to settle this most vexatious question of representation.

Unions are not in a position to resist a suggestion that the Labor Board be empowered and directed to settle jurisdictional quarrels. With labor split, there is no central organization with power to adjudicate jurisdictional issues, and the chief argument used by labor leaders as well as by the Labor

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Board for non-intervention disappears. Moreover, unions probably perceive that the public will not tolerate strikes staged solely because of inter-union rivalry in which no issue of working conditions or even the right to bargain collectively is involved.

Should Freight Rates Be Increased?

The question of increased freight rates is now being given careful consideration by the Interstate Commerce Commission, for that body is at present busily engaged with a general investigation of the railway freight rate structure. There is no doubt that this subject is of vital importance, because it has a tremendous bearing upon the things most of us are required to buy and sell. In other words, increases in freight rates normally are supposed to raise the price which the purchaser pays or decrease the price which the seller receives.

As a consequence protests from producers, shippers and various and sundry individuals are being presented in this "Ex Parte 115" now before the Commission. Many of the protests are based upon the assumption that freight rates have an important effect upon the development of industry and the movement of commerce, and that any increases allowed would tend to destroy further chances for a revival in prosperity of the country or the prosperity of certain industries.

If those protesting are producers who have been misled to excess production by expectation of markets which were not realized, is it fair to ask the railways to help bear their loss? It must be admitted that prices in local markets are lower than in the central markets upon which they depend, but it does not follow that any problem of surplus can be solved by failure to allow an advance in freight rates to competitive markets. A surplus makes a buyer's market, in which neither production costs nor transportation costs are decisive for the moment.

The fact of the matter is that rates charged by the railways never actually have been, except perhaps for short intervals, inimical to the Nation's progress. Indisputable facts of history show that over a period of years freight rates in this country have always declined more or advanced less than the prices of commodities in general.

History of the past 67 years demonstrates that to base freight rates upon prices which fluctuate constantly would be to base them on shifting sand. They would be, and are, made roughly in proportion to the value of commodities. The freight rate upon a ton of sand is not made so high as that upon a ton of silk. But rates must be based upon the average value of commodities over a period of years. The entire rate structure of the country would be thrown into anarchy, and neither producers and shippers on the one hand, nor railroads on the other, would ever know where they stood if rates were based, not on the average value of commodities over a period of years, but on their temporary fluctuations.

A study of the trend since 1870 of the wholesale prices of all commodities and railroad rates, or what the railroads received for producing transportation, reveals some very interesting facts. The average revenue received by the railroads for hauling a ton of freight one mile is the result obtained by dividing the total revenue ton-miles into the entire freight revenue collected by the railroads. The year 1885 is selected as the base year because it lends to the movement of freight rates and prices the most points in common, and consequently makes them easier to compare.

A study of the situation is most interesting. The most striking fact disclosed is that while the average revenue per ton-mile of the railroads is now about 3.6% lower than in 1885, the decrease being from 1.011c. to 0.975c., the wholesale prices of all commodities average 51.8% higher. Yet present protests against any advance in freight rates are based largely on the ground that it would be an intolerable burden to some industries or all industries.

During the past 67 years prices have gone through two major movements. From the early seventies to 1897 the trend was steadily downward. There were brief rallies in 1872, in 1880, 1882, 1887, 1888, 1891 and in 1893, but these were superseded quickly by prolonged declines. Prices touched bottom in 1896 and 1897. Thereafter they rose until 1910, when they were halted for a brief period. From 1917 to 1920, war demand and the post-war boom carried them to an unprecedented peak. The depression of 1921 caused a precipitate fall. Thereafter prices rose until 1923, after which time they showed a recession. They gained momentum in 1925, moved lower in 1926 and 1927, advanced again in 1928, and the average level at the present time stands 51.8% above the level of 1885.

In 1885 the average freight rate was more than 87% lower than it was in 1870. Fourteen years later, in 1899, the average freight rate had made a further decline of nearly 29%. Thereafter freight rates remained at the depression level of the nineties until 1917, a period of 18 years, while commodity prices were rising. The increase in freight rates did not begin until 1918. When it did occur it did not rise so fast or so far as prices had risen. Since 1921 freight rates have again fallen, and the reductions in the last 15 years have saved the public the enormous sum of $11,123,544,000. In other words, if the freight rates of 1921 had remained in effect, the public, in the last 15 years, would have had to pay $11,123,544,000 more than was actually paid to the railroads for the same amount of freight transportation.

When the largest advance in freight rates in history was made in 1920, the wholesale prices of all commodities averaged 172.8% higher than in 1885. Since this advance in rates was made late in 1920, it was not in effect throughout a year until 1921. Meantime prices declined. Even in 1921 the average freight rate was only 26.1% higher than in 1885, while the wholesale prices of all commodities averaged 72.4% higher. As a result of subsequent changes in freight rates and prices the average freight rate for the year ended Dec. 31, 1936, was 3.6% lower than in 1885, while the wholesale prices of all commodities averaged 51.8% higher.

The railway rates, of course, are forbidden to be excessive, and are supervised by public authority. If it is found that they are adequate to maintain the transportation system in a state of efficiency, they should not be advanced to help out a situation which cannot be corrected in that way. However, during the past 28 years the railroads have never received a return even approaching that which other industries earned. As a consequence, the dividends during the greater part of that period have been in-

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adequate to attract capital, and the managements in their endeavor to serve the public have taken the meager earnings of the stockholders and employed them to provide facilities for the public. It naturally follows that there is no honest way to maintain these transportation facilities other than by payment by the shippers who use the rail facilities, and the burden of payments in the aggregate must be distributed among such users.

Electric Utilities Under Inflation

By Ernest R. Abrams

What would inflation do to electric utilities? How serious must it become to erase the possibility of common or preferred dividends, to threaten or prevent interest payments, to plunge them into wholesale insolvency? Would any benefits accrue to them, such as an opportunity to re-acquire funded debts at ridiculous discounts? How did they fare under inflation abroad? These are some of the current questions to be dealt with.

Within the past two decades, inflation of sufficient intensity to greatly disturb existing monetary systems has occurred in numerous countries. Russia, Germany, Austria, Hungary, Poland, Bulgaria and Rumania all experienced inflation of so destructive a type that the values of existing currencies were completely erased and the institution of entirely new monetary systems became necessary. In France, Belgium and Italy, however, where long-continued governmental deficits resulted in vastly increased prices of goods and labor, inflation was halted by the stabilization of currencies at one-fourth or one-fifth their former values. Under either general type of inflation, all business enterprise, and particularly those subjected to public regulation and control of their selling tariffs, were faced with major problems.

Since the scope of this inquiry is limited to electric utilities, the position of the electric power and light industry in Germany, France and Italy at the close of the World War, the degree of inflation developed in each country and the experience of electric utilities thereunder will be briefly reviewed and, to the extent such experience may be applicable, it will be utilized in estimating the possible effects on electric utilities in this country.

Almost from the establishment of the first electric undertaking in Germany, its electric power and light industry has been predominantly public in character. Of the 28 German cities with 1920 populations of 200,000 or more, only four were served by private operations during 1910, only two during 1920 and only one during 1925. In the smaller cities and towns and in the rural areas, private operations assumed larger proportions, but even so, when the electric utility industry of the Nation was viewed as a unit, private operations were relatively insignificant and wholly dominated by the public undertakings of the great industrial cities. Around 1910, the device of "mixed management" was invented under which a corporation was formed by one or more public authorities and by one or more private parties, to the capital of which each contributed and in the management of which each had a voice. The objectives sought were the efficiency of private initiative and the insurance of positive public control. However, only four cities had adopted this device by 1920, and only five by 1926. Electric energy in Germany during this period was largely generated in fuel-burning plants.

Electric utilities in France between 1918 and 1926 were largely owned and operated by private companies under close governmental supervision, which control was so far-reaching that little incentive existed for municipalities to assume the responsibilities of ownership and direct operation. Neither full public ownership nor mixed operation of the German type had reached any position of importance, due to the well-founded French fear of governmental inefficiency, and what mixed operations did exist were found largely in economically thin districts where private operation promised no adequate reward and where no electric service had previously existed. Even in the comparatively few instances where public undertakings did exist, the leasing of publicly-owned facilities to private companies was as common as direct operation. Immediately after the war, however, the tendency toward government ownership of a small portion of the capital stock of private electric operations developed. The great proportion of electric energy generated in France during these years was in fuel-burning plants.

The electric utility industry in Italy at the close of the World War and during the seven ensuing years was more nearly comparable to that in the United States than were those in Germany and France, since it was comprised of large holding groups, unassociated operating companies and municipal undertakings. Purely on the basis of installed generating capacity, the holding groups comprised some 60% of the industry, the unassociated companies about 10% and the 75 municipal operations about 7%, the balance of some 20% being represented by textile, paper, electro-chemical and electro-metallurgical plants which generated power for their own consumption and sold any excess to distributing agencies. Electric energy in Italy was almost entirely hydro-generated, all forms of fuel resources either being non-existent or of such poor quality that their exploitation was not economically justified. Approximately 68.5% of the installed generating capacity of the company was moved by falling water in 1918, and about 82.0% in 1926.

No governmental regulation of electric utilities or their rates existed in Germany during inflation years. The only requirement of German law was that public undertakings must not operate at a loss, and local authorities were left free to determine the rates for services rendered by their own undertakings or to make such conditions respecting the rates of private operations as they could induce the utilities to accept. The generation of electric energy in France was not generally considered of public utility, and the State granted complete freedom to the enterprises, exercising its control largely through the prescription of selling tariffs. Charges for electricity under French law were considered imposts which could be laid only under Parliamentary authority. Rates became effective only with the approval of public authorities, although maximum rates were generally fixed by the concession contracts, and rates could be modified without regard for existing private contracts and without the consent of the utilities or their customers. On the other hand, no special government control over electric rates existed in Italy. Electric energy was allowed to find its own price level, and the making of rates

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was left wholly to the utilities in negotiation with their consumers. A special tax on electricity consumed in private lighting had been imposed since 1894 but, since the utilities were permitted to pass the tax along to their customers, it did not constitute a burden on utility operations.

Although inflation started in all three countries shortly after the declaration of war, the serious and destructive characteristics of their respective inflations developed at different times. In Germany, inflation assumed serious proportions in the spring of 1919 and conditions became progressively worse until the end of 1923, when the old currency was abandoned and a new monetary system, based on gold convertibility, was instituted. Serious inflation in France did not develop until the late fall of 1921 and continued with increasing tensity until the late fall of 1926, when the franc was stabilized at approximately one-fifth its pre-war value. In Italy, inflation became a disturbing factor in 1919 and expanded with a demoralizing intensity until the late fall of 1926, when the lira was revalued at just over one-quarter its pre-war value and the Italian monetary system was returned to a gold convertibility basis.

The effects of the varying degrees of inflation experienced in Germany, France and Italy on their respective economic systems may be visualized from the movements of the indices set out below. In each instance, 1913-14 levels are set at 100.

WHOLESALE PRICES

Germany—960 in 1920; 119,300 billion in December, 1923.

France—337 in 1921; 854 in December, 1926.

Italy—251 in 1919; 603 in December, 1926.

WAGES

Germany—3,500 in April, 1922; 107,760 billion in December, 1923.

France—260 in 1920; 452 in December, 1926.

Italy—250 in 1919; 605 in December, 1926.

COST OF LIVING

Germany—850 in 1919; 124,700 billion in December, 1923.

France—309 in 1921; 505 in December, 1926.

Italy—205 in 1919; 649 in December, 1926.

INDUSTRIAL PRODUCTION

Germany—45 in 1919; 80 in December, 1923.

France—92 in 1919; 172 in December, 1926.

Italy—70 in 1919; 165 in December, 1926.

GOLD VALUE OF CURRENCY

Germany—60 in 1918; 10 in 1919; 3 in 1921; no value thereafter.

France—95 in 1918; 55 in 1919; 32 in 1920; 18 thereon through 1926.

Italy—81 in 1918; 45 in 1919; 22 thereon through 1926.

While rates were sharply increased in all three countries during their periods of drastic currency inflation, the procedure through which such advances were determined differed widely. In Germany, haphazard estimates by each utility—municipally owned for the most part—determined the number and size of rate increases and nothing in the meager data available would indicate that use of any of the accepted indices as a basis or that any concerted action was taken by the electric utility industry as a whole. In France, however, as soon as changing economic conditions began exerting an adverse effect on utility operations and costs, electric rates in each supply area were quickly geared to an index of the cost of fuel and the average hourly wage of employees, which index was periodically revised under the Minister of Public Works. As early as 1919, when rising exchange rates began boosting utility operating costs, the Italian Government decreed that electric utilities, even when bound by long-term private contracts, should advance all rates substantially and further decrees attempted to keep rates in line with continued increases in labor, fuel and material costs, eventually placing rates to private consumers at 360% of those in effect before the 1919 decree.

Despite numerous and substantial rate increases, operating costs in all three countries increased at a still more rapid pace, with the result that sizable operating deficits were incurred during each year of serious inflation by all of the electric utilities in each of the three countries. In Germany, where inflation was far more disastrous in its influence on labor and material prices than in the other two countries, one utility revised its rates upward 28 times during 1923 without ever catching up with rising operating costs. However, the ability to increase rates at will in Germany and the cooperative efforts of friendly governments in France and Italy in gearing rates to rising costs, even though the mechanisms adopted did fail to operate with sufficient celerity to match growing costs, did result in the electric utilities of all three countries emerging from the inflationary periods within a reasonable reaching distance of comparative solvency.

Although a few utilities in each country took advantage of their depreciated currencies to extinguish or re-acquire their funded debts at fantastic discounts, little benefit accrued to them since mounting operating deficits during inflation years plunged them just as far or farther into debt by the time stabilization of their currencies had been effected. And when the inflationary periods had passed and currencies were again on a gold convertibility basis, it was found that none of the electric utilities in any of the three countries had received any benefits from inflation but, on the other hand, varying degrees of injury had been sustained.

The electric power and light industry in the United States at the close of 1936 was comprised of some 1,620 privately-owned operating companies, exclusive of purely distributing agencies, and about 1,930 municipally-owned electric systems, a total of 3,550 electric utilities serving approximately 25,800 separate communities and to somewhat more than 10% of the rural population of the country. Of these 25,800 communities, about 23,700 were served by private operations and about 2,100 by public systems. Private operating companies which were subsidiaries of 57 holding groups owned 90% of the installed generating capacity and sold 90% of the electric energy used by ultimate consumers during 1936, unassociated private companies owned 4% of generating capacity and sold 4% of consumed energy, while the remaining 6% of both capacity and energy sales was accounted for by public operations.

Forty-seven States and the District of Columbia had regulatory bodies with jurisdiction over some class of utilities at the end of 1936, Delaware being the only State without any utility regulatory body. Five of these regulatory bodies—those in Florida,

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Minnesota, Mississippi, South Dakota and Texas—had no jurisdiction whatever over electric utilities; that in Iowa had no authority to regulate electric rates; those in Colorado, Kansas and Michigan had only partial control over electric rates, and the New Mexico body, due to the indefiniteness of the laws relating to public service corporations, was uncertain what jurisdiction over electric rates it did possess.

During recent years the Federal government has entered the field of hydro-generation of electric energy. The Boulder Dam project was authorized and construction was started under previous Administrations, but the Tennessee Valley Authority and the projects at Booneville, Grand Coulee and other points are the products of the present Administration. Established for the announced purpose of navigation and flood control, these huge power developments not only promise the creation of large surpluses of energy in economically thin areas, already well supplied with excess generating capacities, but their directing heads either are marketing or promise to market the resultant energy largely to customers of the existing private utilities at ruinous rates, well under the true cost of generation and transmission. In addition, the Public Works Administration has made available grants and loans to public bodies for the specific purpose of building or acquiring facilities to compete with or replace the private utilities serving the areas.

The antagonism which the present Administration has shown toward privately-owned electric utilities is of the utmost importance in any inquiry into their probable behavior under serious inflation, since only through the willing cooperation of central governments in the raising of service rates to partially offset rising costs were the electric utilities of France and Italy able to escape in part from the terrific burden which serious inflation heaps on enterprises whose selling tariffs are publicly regulated.

The electric utilities in the United States sold 89½ billion kilowatt hours of electric energy to ultimate consumers during 1936, for which they received a total of $2,231,500,000. This amount was paid for electric service alone and does not include any revenues from collateral services nor any non-operating or non-utility income. Of this amount, $135,000,000 was received by municipal systems, $158,000,000 resulted from inter-company sales of energy, and $1,938,000,000 was received by private enterprises. Of this $2,231,500,000 of gross electric operating revenues, $934,200,000 was consumed by operating and maintenance expenses and $273,500,000 was paid in taxes, leaving a balance of $1,023,800,000 available for depreciation, fixed charges, surplus account adjustments and dividends.

Of the $934,200,000 expended for operation and maintenance—to keep the plants going—roughly $359,000,000, or 38.4%, was distributed in salaries and wages, about $160,000,000, or 17.1%, was spent for fuel, and some $170,000,000, or 18.2%, went for assorted materials and supplies. The year's outlay for these three major expense classifications totaled $689,000,000, equivalent to 73.7% of combined operating and maintenance expenses, or 30.9% of the gross electric operating revenues of the year. It is with these three expense items—labor, fuel and materials—that this inquiry is most concerned, since they are the expense items of German, French and Italian electric utilities which skyrocketed to unbelievable heights during the years of serious inflation in those countries.

The $359,000,000 outlay for salaries and wages during 1936 was distributed to 266,500 workers of all rankings in the economic scale. According to the United States Bureau of Labor Statistics, which reports on the electric and the manufactured gas utilities as a unit, the average weekly wage for workers in the combined divisions of public service amounted to $32.45 for December of 1936, the average hourly wage rate was 80.2c., and the average number of hours worked per week was 40.7. This weekly wage was net highest in the 26 industrial classifications on which the Bureau reports, being exceeded only by workers engaged in the publication of newspapers and periodicals.

The Bureau of Labor Statistics made a survey of 1935 unionization of industries by taking "samples," and 143 electric utilities with 46,075 workers were included. Of these 143 utilities, 112 were found to deal with their workers individually, 16 with trade unions, 13 with company unions, and 2 with both trade and company unions. Individual dealings covered 51.3% of the 46,075 workers, trade unions 19.8%, company unions 23.3%, and combined trade and company unions 5.6%. At the close of 1936 the Committee for Industrial Organization had 17 locals in the broad field of public service, while the International Brotherhood of Electrical Workers—an American Federation of Labor affiliate—had 600 locals, although many non-utility enterprises were covered. However, in view of the energetic campaign now being waged by the C. I. O., it would appear reasonable to assume that unionization of workers in the electric utility field will be considerably extended by the end of 1937.

The $160,000,000 which the electric utilities spent for fuel during 1936 went for the purchase of 41,900,000 short tons of coal, 14,100,000 barrels of oil and 155,500,000 M.C.F. of natural gas, or a coal-equivalent of 49,680,000 tons at an average price of $3.20 per ton. Due to the wage increases contained in the recent agreement between the United Mine Workers and the coal operators, an increase of around 25c. per ton in the cost of coal to the electric utilities now appears probable. This 25c. increase will be applied to an estimated 1937 coal consumption to illustrate the adverse effects which substantial increases under serious inflation might hold for electric utilities.

A total of 106,000,000,000 kilowatt hours of electric energy was generated during 1936 as compared with nearly 96,000,000,000 during 1935. On the basis of this increase in production and on the electric output for the first three months of 1937, a total output of 125,000,000,000 kilowatt hours during the year would appear a conservative estimate. Before the 1937 fuel bill can be estimated, however, the form of generation of this added 19,000,000,000 kilowatt hours must be determined. During 1934, a year of abnormally poor water conditions, only a little over 31,000,000,000 kilowatt hours were generated in hydro-plants, while more than 53,000,000,000 were generated in steam plants. During 1936, however, with improved water conditions, 37,000,000,000 kilowatt hours were hydro-generated and 68,000,000,000 in steam plants. If 1936 water conditions are to prevail through 1937, then 87,000,000,000 kilowatt hours of electric energy

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must be produced in fuel-burning plants with a resultant coal-equivalent consumption of 63,490,000 tons. If, however, 1934 water conditions prevail, then nearly 93,000,000,000 kilowatt hours must be generated by steam and 67,813,000 tons of coal will be required. On the basis of these estimates, the fuel bill of the electric utilities for 1937 would range from $220,000,000 under 1936 water conditions to $234,000,000 under 1934 water conditions, compared with an actual 1936 fuel bill of $160,000,000.

The assorted materials and supplies whose purchase during 1936 cost the electric utilities about $170,000,000 cannot be separated into individual items or even into general classes of commodities. Copper wire and cable, poles of wood and steel, insulators, nails, ink, gasoline, rent—a complete list would cover most of the products of practically every branch of industry and fluctuations in the combined price or index of these items would closely approximate changes in the index of all commodities.

Naturally, those electric utilities having a considerable proportion of their capacities in hydro-generation, like Pacific Gas & Electric, Duke Power, Niagara Hudson Power, and Consolidated Gas of Baltimore, would not be so seriously affected by sharply advancing fuel prices as would utilities of the type of Boston Edison, Detroit Edison or Commonwealth Edison, which are primarily dependent upon fuel-burning plants, and they would also escape some small part of the increased burden of labor costs through the lower personnel requirements of hydro-generation. Likewise, Consolidated Edison of New York, with clauses in its rate schedules which permit increases of 5 mills per kilowatt hour for residentially-consumed energy and 2 mills per kilowatt hour for industrial energy for each 10% increase in coal costs above the base price, and Cincinnati Gas & Electric, whose franchise establishes a definite relationship between service rates and such major expense items as fuel and material costs, wages and taxes, would escape a considerable portion of the burden which sharply rising costs would impose upon electric utilities whose rates were not susceptible to automatic adjustment. In all other respects, however, electric utilities would suffer alike under serious inflation.

Labor, fuel, material and other operating and maintenance costs of electric utilities during 1936 accounted for $934,200,000 of gross operating revenues and taxes consumed an additional $273,500,000, leaving a balance of about $1,023,800,000 available for depreciation, fixed charges and dividends on their preferred and common stocks, and after deducting 1936 depreciation charges of $200,000,000, a balance of $823,800,000 remained from which to pay the wages of the capital devoted to the enterprise. Interest on funded debts, amortization charges, other interest and similar charges during 1936 consumed $483,800,000 of this balance, leaving $340,000,000 with which to meet the requirements of the outstanding preferred stocks, to cover surplus adjustments and to reward the owners of the equity shares.

Operating expenses naturally must be paid currently, and theirs is the first claim on operating revenues. Depreciation, being an accounting charge and not a cash claim, may be slighted or temporarily waived, but any continuation of this procedure would ultimately result in the extinguishment of the plant and property of the industry. However, during a temporary economic disturbance, depreciation might be deferred and, to that extent, its lien on revenues might be subjected to that of the funded debt. Interest on indebtedness of any character and under all conditions enjoys an undeniable claim on revenues, since receivership is the penalty for failure to meet its demands, and even under serious inflation, interest charged would have to be met. Amortization and similar charges might be temporarily deferred as in the case of depreciation, while dividends on all classes of stocks could naturally be interrupted without severe penalties. Therefore, some $1,334,200,000 of the 1936 claims on the operating revenues of the electric utilities would have had to be met under any and all conditions if receivership was to be averted, while the claims of depreciation, amortization and dividends, totaling $897,300,000, might have been temporarily deferred under conditions of great economic stress.

Summarizing, the 1936 labor, fuel and material expenses which would have been most adversely affected by serious inflation totaled $689,000,000, while the 1936 claims against revenues which might have been temporarily waived totaled $897,300,000. Accordingly, labor, fuel and material costs could have risen 130% during 1936 before the cushion of $897,300,000 was exhausted and receivership would have threatened.

As an example of the adverse influence which rising labor, fuel and material costs exert on the earnings of electric utilities in the United States, the combined experience of 10 major operating companies during the eight war and recovery years from 1915 through 1922 might be cited. Consolidated Gas of Baltimore, New York Edison, Commonwealth Edison, Detroit Edison, Boston Edison, Cleveland Electric Illuminating, Union Electric Light & Power of St. Louis, Pacific Gas & Electric, Southern California Edison, and Milwaukee Electric Railway & Light, collectively, reported total operating revenues of $106,107,069 and net revenues available for fixed charges of $38,938,444 in 1915. During each of the ensuing seven years, with one minor exception, both operating and net revenues advanced, but the increases in operating revenues were not matched by corresponding advances in net revenues. (Operating revenues totaled $252,889,136 and net revenues $83,751,799 in 1922—just to complete the picture.) Operating expenses, depreciation and taxes consumed 63.30% of total operating revenues in 1915, 62.25% in 1916, 66.50% in 1917, 68.30% in 1918, 68.55% in 1919, 73.15% in 1920, 69.20% in 1921, and 66.90% in 1922. And when the rise in operating costs of the war period could force an advance of nearly 10 percentage points in the average operating ratio of these utilities, some idea may be gained of the fantastic boosts in operating ratios which could result from sky-rocketing costs under serious inflation.

The foregoing calculations have been based largely on 1936 operating revenues, and no consideration has been given to any increased revenues that might result from stimulated industrial operations, similar to the experiences of France and Italy during the latter phase of their serious inflations. This omission was deliberate. While industrial production did sharply increase energy consumptions in those countries, labor, fuel and material costs rose

(*Continued on page 2904*)

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Text of Bituminous Coal Act of 1937—Sales by Producers Taxed One Cent per Ton—Penalty Tax of 19½% Imposed on Those Failing to Comply With Code of Fair Practice

As noted elsewhere in our issue of today, President Roosevelt on April 26 signed the new Guffey-Vinson bill, designed to regulate interstate commerce in bituminous coal. The text of the measure, which imposes a tax on producers of 1c. per ton on coal sold or otherwise disposed of, and a 19½% penalty tax on producers who fail to comply with the code of fair trade practice prescribed by the Act, follows:

[PUBLIC—No. 48—75TH CONGRESS]

[CHAPTER 127—1ST SESSION]

[H. R. 4985]

AN ACT

To regulate interstate commerce in bituminous coal, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That regulation of the sale and distribution in interstate commerce of bituminous coal is imperative for the protection of such commerce; that there exist practices and methods of distribution and marketing of such coal that waste the coal resources of the Nation and disorganize, burden, and obstruct interstate commerce in bituminous coal, with the result that regulation of the prices thereof and of unfair methods of competition therein is necessary to promote interstate commerce in bituminous coal and to remove burdens and obstructions therefrom.

National Bituminous Coal Commission

Sec. 2. (a) There is hereby established in the Department of the Interior a National Bituminous Coal Commission (herein referred to as Commission), which shall be composed of seven members appointed by the President, by and with the advice and consent of the Senate, for a term of four years. The Commission shall annually designate its chairman, and shall have a seal which shall be judicially recognized. Any person appointed to fill a vacancy shall be appointed only for the unexpired term of his predecessor in office. The Commission shall have an office in the city of Washington, District of Columbia, and shall convene at such times and places as the majority of the Commission shall determine. Two members of the Commission shall have been experienced bituminous coal mine workers, two shall have had previous experience as producers, but none of the members shall have any financial interest, direct or indirect, in the mining, transportation, or sale of, or manufacture of equipment for, coal (whether or not bituminous coal), oil, or gas, or in the generation, transmission, or sale of hydro-electric power, or in the manufacture of equipment for the use thereof, and shall not actively engage in any other business, vocation, or employment. Not more than one commissioner shall be a resident of any one State, and not more than one commissioner shall be a resident of any one of the districts hereinafter established, but a change in any of the boundaries of the districts, made by the Commission as hereinafter provided, shall not affect the tenure of office of any commissioner then serving. Any commissioner may be removed by the President for inefficiency, neglect of duty, or malfeasance in office. The Commission is authorized to appoint and fix the compensation and duties of a secretary and necessary professional, clerical, and other assistants. With the exception of the secretary, a clerk to each commissioner, the attorneys, the managers and employees of the statistical bureaus hereinafter provided for, and such special agents, technical experts, and examiners as the Commission may require, all employees of the Commission shall be appointed and their compensation fixed in accordance with the provisions of the civil-service laws and the Classification Act of 1923, as amended. No person appointed without regard to the provisions of the civil-service laws shall be related to any member of the Commission by marriage or within the third degree by blood. The Commission is authorized to accept and utilize voluntary and uncompensated services of any person or of any official of a State or political subdivision thereof. The members of the Commission shall each receive compensation at the rate of $10,000 per year and necessary traveling expenses. Such Commission shall have the power to make and promulgate all reasonable rules and regulations for carrying out the provisions of this Act and shall annually make full report of its activities to the Secretary of the Interior for transmission to Congress. A majority of the Commission shall constitute a quorum for the transaction of business, and a vacancy in the Commission shall not impair the right of the remaining members to exercise all the power of the Commission. No order which is subject to judicial review under section 6, and no rule or regulation which has the force and effect of law, shall be made or prescribed by the Commission, unless it has given reasonable public notice of a hearing, and unless it has afforded to interested parties an opportunity to be heard, and unless it has made findings of fact. Such findings, if supported by substantial evidence shall be conclusive upon review thereof by any court of the United States. The Commission may establish divisions, each of which divisions shall consist of not less than three of its members, as it may deem necessary for the proper dispatch of its business. Each such division shall exercise all the powers and authority of the Commission in the premises: *Provided,* That any person in interest may, upon written petition, secure a review by the Commission of the report, finding, or order of such division. The Commission may by its order assign or refer any matter within its jurisdiction under this Act to an individual Commissioner, to a board composed of employees of the Commission, or to an examiner, to be designated by such order, for hearing and the recommendation of an appropriate order in the premises. Each individual Commissioner, board, or examiner, when so directed by order of the Commission, shall have power to administer oaths and affirmations, to examine witnesses, and receive evidence. The Commission is authorized to make contracts for personal services in the District of Columbia and elsewhere and to establish and maintain such offices throughout the United States as it deems necessary for the effective administration of this Act, but shall maintain its principal office in the District of Columbia.

The Commission is hereby authorized to initiate, promote, and conduct research designed to improve standards and methods used in the mining, preparation, conservation, distribution, and utilization of coal and the discovery of additional uses for coal, and for such purposes shall have authority to assist educational, governmental, and other research institutions in conducting research in coal, and to do such other acts and things as it deems necessary and proper to promote the use of coal and its derivatives.

(b) (1) There is hereby established an office in the Department of the Interior to be known as the office of the consumers' counsel of the National Bituminous Coal Commission. The office shall be in charge of a counsel to be appointed by the President, by and with the advice and consent of the Senate. The counsel shall have no financial interest, direct or indirect, in the mining, transportation, or sale of, or the manufacture of equipment for, coal (whether or not bituminous coal), oil, or gas, or in the generation, transmission, or sale of hydro-electric power, or in the manufacture of equipment for the use thereof, and shall not actively engage in any other business, vocation, or employment. The counsel shall receive compensation, at the rate of $10,000 per year and necessary traveling expenses.

(2) It shall be the duty of the counsel to appear in the interest of the consuming public in any proceeding before the Commission and to conduct such independent investigation of matters relative to the coal industry and the administration of this Act as he may deem necessary to enable him properly to represent the consuming public in any proceeding before the Commission. In any such proceeding before the Commission, the counsel shall have the right to offer any relevant testimony and argument, oral or written, and to examine and cross-examine witnesses and parties to the proceeding, and shall have the right to have subpena or other process of the Commission issue in his behalf. Whenever the counsel finds that it is in the interest of the consuming public to have the Commission furnish any information at its command or conduct any investigation as to any matter within its authority, the counsel shall so certify to the Commission, specifying in the certificate the information or investigation desired. Thereupon the Commission shall promptly furnish to the counsel the information or promptly conduct the investigation and place the results thereof at the disposal of the counsel.

(3) The counsel is authorized to appoint and fix the compensation and duties of necessary professional, clerical, and other assistants. With the exception of a clerk to the counsel, the attorneys, and such special agents and experts as the counsel may from time to time find necessary for the conduct of his work, all employees of the counsel shall be appointed and their compensation fixed in accordance with the civil-service laws and the Classification Act of 1923, as amended. The counsel is authorized to make such expenditures as may be necessary for the performance of the duties vested in him.

(4) The counsel shall annually make a full report of the activities of his office directly to the Congress.

Tax on Coal

Sec. 3. (a) There is hereby imposed upon the sale or other disposal of bituminous coal produced within the United States when sold or otherwise disposed of by the producer thereof an excise tax of 1 cent per ton of 2,000 pounds.

The term "disposal" as used in this section includes consumption or use (whether in the production of coke or fuel, or otherwise) by a producer, and any transfer of title by the producer other than by sale.

(b) In addition to the tax imposed by subsection (a) of this section, there is hereby imposed upon the sale or other disposal of bituminous coal produced within the United States, when sold or otherwise disposed of by the producer thereof, which would be subject to the application of the conditions and provisions of the code provided for in section 4, or of the provisions of section 4-A, an excise tax in an amount equal to 19½% of the sale price at the mine in the case of coal disposed of by sale at the mine, and coal sold otherwise than through an arms' length transaction, 19½% of the fair market value of such coal at the time of such disposal or sale. In the case of any producer who is a code member as provided in section 4 and is so certified to the Commissioner of Internal Revenue by the Commission, the sale or disposal by such producer during the continuance of his membership in the code of coal produced by him shall be exempt from the tax imposed by this subsection.

(c) The taxes imposed by this section shall be paid to the United States by the producer, and shall be payable monthly for each calendar month on or before the first business day of the second succeeding month, under such regulations and in such manner as shall be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

(d) In the case of coal disposed of otherwise than by sale at the mine, and coal sold otherwise than through an arms' length transaction, the Commissioner of Internal Revenue shall determine the market value thereof. Such market value shall equal the current market price at the mine of coal of a comparable kind, quality, and size produced for market in the locality where the coal so disposed of is produced.

(e) The tax imposed by subsection (a) of this section shall not apply in the case of a sale of coal for the exclusive use of the United States or of any State or Territory of the United States or the District of Columbia, or any political subdivision of any of them, for use in the performance of governmental functions. Under regulations prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury, a credit against the tax imposed by subsection (a) of this section or a refund may be allowed or made to any producer of coal in the amount of such tax paid with respect to the sale of coal to any vendee, if the producer has in his possession such evidence as the regulations may prescribe that such coal was resold by any person for the exclusive use of the United States or of any State, Territory of the United States, or the District of Columbia, or any political subdivision of any of them, for use in the performance of governmental functions.

(f) No producer shall, by reason of his acceptance of the code provided for in section 4, or of the exemption from the tax provided in subsection (b) in this section, be held to be precluded or estopped from contesting the constitutionality of any provision of this Act or of the code, or the validity or application of either to him or to any part of the coal produced by him.

Bituminus Coal Code

Sec. 4. The provisions of this section shall be promulgated by the Commission as the "Bituminous Coal Code", and are herein referred to as the code.

Producers accepting membership in the code as provided in section 5 (a) shall be, and are herein referred to as, code members, and the provisions of such code shall apply only to such code members, except as otherwise provided by subsection (h) of part II of this section.

For the purpose of carrying out the declared policy of this Act, the code shall contain the following conditions and provisions, which are intended to regulate interstate commerce in bituminous coal and which shall be applicable only to matters and transactions in or directly affecting interstate commerce in bituminous coal:

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PART I—ORGANIZATION

(a) Twenty-three district boards of code members shall be organized. Each district board shall consist of not less than three nor more than 17 members. The number of members of the district board shall, subject to the approval of the Commission, be determined by the majority vote of the district tonnage during the calendar year 1936 represented at a meeting of the code members of the district called for the purpose of such determination and for the election of such district board; and all code members within the district shall be given notice of the time and place of the meeting. All but one of the members of the district board shall be code members or representatives of code members truly representative of all the mines of the district. The number of such producer members shall be an even number. One-half of such producer members shall be elected by the majority in number of the code members of the district represented at the aforesaid meeting. The other producer members shall be elected by votes cast in the proportion of the annual tonnage output of the code members in the district, for the calendar year preceding the date of the election: *Provided,* That not more than one officer or employee of any code member within a district shall be a member of the district board at the same time. The remaining member of each district board shall be selected by the organization of employees representing the preponderant number of employees in the industry of the district in question. The term of district board members shall be two years and until their successors are elected. The Commission shall have power to remove any member of any district board upon its finding, after due notice and hearing, that said member is guilty of inefficiency, willful neglect of duty, or malfeasance in office.

The district boards shall have power to adopt bylaws and rules of procedure, subject to approval of the Commission, and to appoint officers from within or without their own membership, to fix their terms and compensation, to provide for reports, and to employ such committees, employees, arbitrators, and other persons necessary to effectuate their purposes. Members of the district board shall serve, as such, without compensation but may be reimbursed for their reasonable expenses. The territorial boundaries or limits of the 23 districts are set forth in the schedule entitled "Schedule of Districts" and annexed to this Act.

Whenever the Commission upon investigation instituted upon its own motion or upon petition of any code member, district board, State or political subdivision thereof, or the consumers' counsel, after hearing finds that the territorial boundaries or limits of any district or minimum-price area are such as to make it substantially impracticable to establish minimum prices in accordance with all the standards set forth in subsections (a) and (b) of part II of this section, and that a change in such territorial boundaries or limits or a division or consolidation of such districts or minimum-price areas would render the establishment of minimum prices in accordance with all such standards more practicable, it shall by order make such changes, divisions, and consolidations as it finds will substantially aid in such establishment of minimum prices.

(b) The expense of administering the code by the respective district boards shall be borne by the code members in the respective districts, each paying his proportionate share, as assessed, computed on a tonnage basis, in accordance with regulations prescribed by such boards with the approval of the Commission. Such assessments may be collected by the district board by action in any court of competent jurisdiction.

(c) Nothing contained in this Act shall constitute the members of a district board partners for any purpose. Nor shall any member of a district board or officer thereof be liable in any manner to anyone for any act of any other member, officer, agent, or employee of the district board. Nor shall any member or officer of a district board, exercising reasonable diligence in the conduct of his duties under this Act, be liable to anyone for any action or omission to act under this Act except for his own willful misfeasance or for nonfeasance involving moral turpitude.

(d) No action complying with the provisions of this section taken while this Act is in effect, or within 60 days thereafter, by any code member or by any district board, or officer thereof, shall be construed to be within the prohibitions of the antitrust laws of the United States.

PART II—MARKETING

The Commission shall have power to prescribe for code members minimum and maximum prices, and marketing rules and regulations, as follows:

(a) All code members shall report all spot orders to such statistical bureau hereinafter provided for as may be designated by the Commission and shall file with it copies of all contracts for the sale of coal, copies of all invoices, copies of all credit memoranda, and such other information concerning the preparation, cost, sale, and distribution of coal as the Commission may authorize or require. All such records shall be held by the statistical bureau as the confidential records of the code member filing such information.

For each district there shall be established by the Commission a statistical bureau which shall be operated and maintained as an agency of the Commission. Each statistical bureau shall be under the direction of a manager, who shall be appointed by the Commission. No producer, employee, or representative of a producer, and, except as the Commission may specifically approve, no member of a district board or employee or representative thereof shall be an employee of any statistical bureau.

Each district board shall, from time to time on its own motion or when directed by the Commission, propose minimum prices free on board transportation facilities at the mines for kinds, qualities, and sizes of coal produced in said district, and classification of coal and price variations as to mines, consuming market areas, values as to uses and seasonal demand. Said prices shall be proposed so as to yield a return per net ton for each district in a minmum price area, as such districts are identified and such area is defined in the subjoined table designed "minimum-price-area table", equal as nearly as may be to the weighted average of the total costs, per net ton, determined as hereinafter provided, of the tonnage of such minimum price area. The computation of the total costs shall include the cost of labor, supplies, power, taxes, insurance, workmen's compensation, royalties, depreciation and depletion (as determined by the Bureau of Internal Revenue in the computation of the Federal income tax) and all other direct expenses of production, coal operators' association dues, district board assessments for Board operating expenses only levied under the code, and reasonable costs of selling and the cost of administration.

Minimum-Price-Area Table

Area 1: Eastern Pennsylvania, district 1; western Pennsylvania, district 2; northern West Virginia, district 3; Ohio, district 4; Michigan, district 5; Panhandle, district 6; Southern numbered 1, district 7; Southern numbered 2, district 8; that part of Southeastern district 13, comprising Van Buren, Warren, and McMinn Counties in Tennessee.

Area 2: West Kentucky, district 9; Illinois, district 10; Indiana, district 11; Iowa, district 12.

Area 3: Southeastern, district 13, except Van Buren, Warren and McMinn Counties in Tennessee.

Area 4: Arkansas-Oklahoma, district 14.

Area 5: Southwestern, district 15.

Area 6: Northern Colorado, district 16; southern Colorado, district 17; New Mexico, district 18.

Area 7: Wyoming, district 19; Utah, district 20.

Area 8: North Dakota and South Dakota, district 21.

Area 9: Montana, district 22.

Area 10: Washington and Alaska, district 23.

The minimum prices so proposed shall reflect, as nearly as possible, the relative market value of the various kinds, qualities, and sizes of coal, and shall be just and equitable as between producers within the district, and shall have due regard to the interests of the consuming public. The procedure for proposal of minimum prices shall be in accordance with rules and regulations to be approved by the Commission.

A schedule of such proposed minimum prices, together with the data upon which they are computed, including, but without limitation, the factors considered in determining the price relationship, shall be submitted by the district board to the Commission, which may approve, disapprove, or modify such proposed minimum prices to conform to the requirements of this subsection, which shall serve as the basis for the coordination provided for in the succeeding subsection (b): *Provided,* That all minimum prices proposed for any kind, quality, or size of coal for shipment into any consuming market area shall be just and equitable as between producers within the district: *And provided further,* That no minimum price shall be proposed that permits dumping.

As soon as possible after its creation, each district board shall determine, from cost data submitted by the proper statistical bureau of the Commission, the weighted average of the total costs of the ascertainable tonnage produced in the district in the calendar year 1936. The district board shall adjust the average costs so determined, as may be necessary to give effect to any changes in wage rates, hours of employment, or other factors substantially affecting costs, exclusive of seasonal changes, so as to reflect as accurately as possible any change or changes which may have been established since Jan. 1, 1936. Such determination and the computations upon which it is based shall be promptly submitted to the Commission by each district board in the respective minimum-price area. The Commission shall thereupon determine the weighted average of the total costs of the tonnage for each minimum-price area in the calendar year 1936, adjusted as aforesaid, and transmit it to all the district boards within such minimum-price area. Said weighted average of the total costs shall be taken as the basis, to be effective until changed by the Commission, for the proposal and establishment of minimum prices. Thereafter, upon satisfactory proof made at any time by any district board of a change in excess of 2 cents per net ton of 2,000 pounds in the weighted average of the total costs in the minimum-price area, exclusive of seasonal changes, the Commission shall increase or decrease the minimum prices accordingly. The weighted average figures of total cost determined as aforesaid shall be available to the public.

Each district board shall, on its own motion or when directed by the Commission, propose reasonable rules and regulations incidental to the sale and distribution, by code members within the district, of coal. Such rules and regulations shall not be inconsistent with the requirements of this section and shall conform to the standards of fair competition hereinafter established. Such rules and regulations shall be submitted by the district board to the Commission with a statement of the reasons therefor, and the Commission may approve, disapprove, or modify the same, for the purpose of coordination.

(b) District boards shall, under such rules and regulations established by the Commission, coordinate in common consuming market areas upon a fair competitive basis the minimum prices and the rules and regulations proposed by them, respectively, under subsection (a) hereof. Such coordination, among other factors, but without limitation, shall take into account the various kinds, qualities, and sizes of coal, and transportation charges upon coal. All minimum prices proposed for any kind, quality, or size of coal for shipment into any common consuming market area shall be just and equitable, and not unduly prejudicial or preferential, as between and among districts, shall reflect, as nearly as possible, the relative market values, at points of delivery in each common consuming market area, of the various kinds, qualities, and sizes of coal produced in the various districts, taking into account values as to uses, seasonal demand, transportation methods and charges and their effect upon a reasonable opportunity to compete on a fair basis, and the competitive relationships between coal and other forms of fuel and energy; and shall preserve as nearly as may be existing fair competitive opportunities. The minimum prices proposed as a result of such coordination shall not, as to any district, reduce or increase the return per net ton upon all the coal produced therein below or above the minimum return as provided in subsection (a) of this section by an amount greater than necessary to accomplish such coordination, to the end that the return per net ton upon the entire tonnage of the minimum-price-area shall approximate the weighted average of the total cost per net ton of the tonnage of such minimum-price-area. Such coordinated prices and rules and regulations, together with the data upon which they are predicated, shall be submitted to the Commission. The Commission shall thereupon establish, and from time to time, upon complaint or upon its own motion, review and revise the effective minimum prices and rules and regulations in accordance with the standards set forth in subsections (a) and (b) of part II of this section.

(c) When, in the public interest, the Commission deems it necessary to establish maximum prices for coal in order to protect the consumer of coal against unreasonably high prices therefor, the Commission shall have the power to establish maximum prices free on board transportation facilities for coal in any district. Such maximum prices shall be established at a uniform increase above the minimum prices in effect within the district at the time, so that in the aggregate the maximum prices shall yield a reasonable return above the weighted average total cost of the district: *Provided,* That no maximum price shall be established for any mine which shall not yield a fair return on the fair value of the property.

(d) If any code member or district board or member thereof, or any State or political subdivision of a State, or the consumers' counsel, shall be dissatisfied with such coordination of prices or rules and regulations, or by a failure to establish such coordination of prices or rules and regulations, or by any minimum or maximum prices established pursuant to subsections (b) or (c) of part II of this section, he or it shall have the right, by petition, to make complaint to the Commission, and the Commission shall, under rules and regulations established by it, and after notice and hearing, make such order as may be required to effectuate

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the purpose of subsections (b) and (c) of part II of this section. Pending final disposition of such petition, and upon reasonable showing of necessity therefor, the Commission may make such preliminary or temporary order as in its judgment may be appropriate, and not inconsistent with the provisions of this Act.

(e) No coal subject to the provisions of this section shall be sold or delivered or offered for sale at a price below the minimum or above the maximum therefor established by the Commission, and the sale or delivery or offer for sale of coal at a price below such minimum or above such maximum shall constitute a violation of the code: *Provided,* That the provisions of this paragraph shall not apply to a lawful and bona fide written contract entered into prior to June 16, 1933.

The making of a contract for the sale of coal at a price below the minimum or above the maximum therefor established by the Commission at the time of the making of the contract shall constitute a violation of the code, and such contract shall be invalid and unenforceable.

From and after the date of approval of this Act, until prices shall have been established pursuant to subsections (a) and (b) of part II of this section, no contract for the sale of coal shall be made providing for delivery for a period longer than 30 days from the date of the contract.

No contract shall be made for the sale of coal for delivery after the expiration date of this Act at a price below the minimum or above the maximum therefor established by the Commission and in effect at the time of making the contract.

The minimum prices established in accordance with the provisions of this section shall not apply to coal sold and shipped outside the domestic market. The domestic market shall include all points within the continental United States and Canada, and car-ferry shipments to the island of Cuba. Bunker coal delivered to steamships for consumption thereon shall be regarded as shipped within the domestic market. Maximum prices established in accordance with the provisions of this section shall not apply to coal sold and shipped outside the continental United States.

(f) All data, reports, and other information in the possession of any agency of the United States in relation to coal shall be available to the Commission and to the office of the consumers' counsel for the administration of this Act.

(g) The price provisions of this Act shall not be evaded or violated by or through the use of docks or other storage facilities or transportation facilities, or by or through the use of subsidiaries, affiliated sales or transportation companies or other intermediaries or instrumentalities, or by or through the absorption, directly or indirectly, of any transportation or incidental charge of whatsoever kind or character, or any part thereof. The Commission is hereby authorized, after investigation and hearing, and upon notice to the interested parties, to make and issue rules and regulations to make this subsection effective.

(h) The Commission shall, by order, prescribe due and reasonable maximum discounts or price allowances that may be made by code members to persons (whether or not code members), herein referred to as "distributors", who purchase coal for resale and resell it in not less than cargo or railroad carload lots; and shall require the maintenance and observance by such persons, in the resale of such coal, of the prices and marketing rules and regulations established under this section.

Unfair Methods of Competition

(i) The following practices with respect to coal shall be unfair methods of competition and shall constitute violations of the code:

1. The consignment of unordered coal, or the forwarding of coal which has not actually been sold, consigned to the producer of his agent: *Provided, however,* That coal which has not actually been sold may be forwarded, consigned to the producer or his agent at rail or track yards, tidewater ports, river ports, or lake ports, or docks beyond such ports, when for application to any of the following classes: Bunker coal, coal applicable against existing contracts, coal for storage (other than in railroad cars) by the producer or his agent in rail of track yards or on docks, wharves, or other yards for resale by the producer or his agent.

2. The adjustment of claims with purchasers of coal in such manner as to grant secret allowances, secret rebates, or secret concessions, or other price discrimination.

3. The prepayment of freight charges with intent to or having the effect or granting a discriminatory credit allowance.

4. The granting in any form of adjustments, allowances, discounts, credits, or refunds to purchasers or sellers of coal, for the purposes or with the effect of altering retroactively a price previously agreed upon, in such manner as to create price discrimination.

5. The predating or postdating of any invoice or contract for the purchase or sale of coal, except to conform to a bona-fide agreement for the purchase or sale entered into on the predate.

6. The payment or allowance in any form or by any device of rebates, refunds, credits, or unearned discounts, or the extension to certain purchasers of services or privileges not extended to all purchasers under like terms and conditions, or under similar circumstances.

7. The attempt to purchase business, or to obtain information concerning a competitor's business by concession, gifts, or bribes.

8. The intentional misrepresentation of any analysis or of analyses, or of sizes, or the intentional making, causing, or permitting to be made, or publishing, of any false, untrue, misleading, or deceptive statement by way of advertising, invoicing, or otherwise concerning the size, quality, character, nature, preparation, or origin of any coal bought, sold, or consigned.

9. The unauthorized use, whether in written or oral form, of trademarks, trade names, slogans, or advertising matter already adopted by a competitor, or any deceptive approximation thereof.

10. Inducing or attempting to induce, by any means or device whatsoever, a breach of contract between a competitor and his customer during the term of such contract.

11. Splitting or dividing commissions, brokers' fees, or brokerage discounts, or otherwise in any manner directly or indirectly using brokerage commissions or jobbers' arrangements or sales agencies for making discounts, allowances, or rebates, or prices other than those determined under this Act, to any industrial consumer or to any retailers, or to others, whether of a like or different class.

12. Selling to, or through, any broker, jobber, commission account, or sales agency, which is in fact or in effect an agency or an instrumentality of a retailer or an industrial consumer or of an organization of retailers or industrial consumers, whereby they are * any of them secure either directly or indirectly a discount, dividend, allowance, or rebates, or a price other than that determined in the manner prescribed by this Act.

13. Employing any person or appointing any sales agent, at a compensation obviously disproportionate to the ordinary value of the service or services rendered, and whose employment or appointment is made with the primary intention and purpose of securing preferment with a purchaser or purchasers of coal.

It shall not be an unfair method of competition or a violation of the code or any requirement of this Act (1) to sell to or through any bona-fide and legitimate farmers' cooperative organization duly organized under the laws of any State, Territory, the District of Columbia, or the United States whether or not such organization grants rebates, discounts, patronage dividends, or other similar benefits to its members; (2) to sell through any intervening agency to any such cooperative organization; or (3) to pay or allow to any such cooperative organization or to any such intervening agency any discount, commission, rebate, or dividend ordinarily paid or allowed, or permitted by the code to be paid or allowed, to other purchasers for purchases in wholesale or middleman quantities.

(j) The Commission shall have jurisdiction to hear and determine written complaints made by any code member, district board, or member thereof, State or political subdivision of a State, or the consumers' counsel, which charge any violation of the code specified in part II of this section. It shall make and publish rules and regulations for the consideration and hearing of any such complaint, and all interested parties shall be required to conform thereto. The Commission shall make due effort toward adjustment of such complaints and shall endeavor to compose the differences of the parties, and shall make such order or orders in the premises, from time to time, as the facts and the circumstances warrant. Any such order shall be subject to review as are other orders of the Commission.

(k) In the investigation of any complaint or violation of the code, or of any rule or regulation the observance of which is required under the terms thereof, the Commission shall have power by order to require such reports from, and shall be given access to inspect the books and records of, code members to the extent deemed necessary for the purpose of determining the complaint. Any such order shall be subject to review as are other orders of the Commission.

(l) The provisions of this section shall not apply to coal consumed by the producer or to coal transported by the producer to himself for consumption by him.

Sec. 4-A. Whenever the Commission upon investigation instituted upon its own motion or upon petition of any code member, district board, State or political subdivision thereof, or the consumers' counsel, after hearing finds that transactions in coal in intrastate commerce by any person or in any locality cause any undue or unreasonable advantage, preference, or prejudice as between persons and localities in such commerce on the one hand and interstate commerce in coal on the other hand, or any undue, unreasonable, or unjust discrimination against interstate commerce in coal, or in any manner directly affect interstate commerce in coal, the Commission shall by order so declare and thereafter coal sold, delivered or offered for sale in such intrastate commerce shall be subject to the provisions of section 4.

Any producer believing that any commerce in coal is not subject to the provisions of section 4 or to the provisions of the first paragraph of this section may file with the Commission an application, verified by oath or affirmation for exemption, setting forth the facts upon which such claim is based. The filing of such application in good faith shall exempt the applicant, beginning with the third day following the filing of the application, from any obligation, duty, or liability imposed by section 4 with respect to the commerce covered by the application until such time as the Commission shall act upon the application. If the Commission has reason to believe that such exemption during the period prior to action upon the application is likely to permit evasion of the Act with respect to commerce in coal properly subject to the provisions of section 4 or of the first paragraph of this section, it may suspend the exemption for a period not to exceed 10 days. Within a reasonable time after the receipt of any application for exemption the Commission shall enter an order granting, or, after notice and opportunity for hearing, denying or otherwise disposing of such application. As a condition to the entry of and as a part of any order granting such application, the Commission may require the applicant to apply periodically for renewals of such order and to file such periodic reports as the Commission may find necessary or appropriate to enable it to determine whether the conditions supporting the exemption continue to exist. Any applicant aggrieved by an order denying or otherwise disposing of an application for exemption by the Commission may obtain a review of such order in the manner provided in subsection (b) of section 6.

Organization of the Code

Sec. 5. (a) Upon the appointment of the Commission it shall at once promulgate said code and assist in the organization of the district boards as provided for in section 4, and shall prepare and supply to all coal producers forms of acceptance for membership therein. Such forms of acceptances, when executed, shall be acknowledged before any official authorized to take acknowledgments.

(b) The membership of any such coal producer in such code and his right to an exemption from the taxes imposed by section 3 (b) of this Act, may be revoked by the Commission upon written complaint by any code member or district board, or any State or political subdivision of a State, or the consumers' counsel, after a hearing, with 30 days' written notice to the member, upon proof that such member has willfully violated any provision of the code or any regulation made thereunder; and in such a hearing any code member or district board, or any State or political subdivision of a State, or the consumers' counsel, or any consumer or employee, and the Commissioner of Internal Revenue, shall be entitled to present evidence and be heard: *Provided,* That the Commission, in its discretion, may in such case make an order directing the code member to cease and desist from violations of the code and regulations made thereunder and upon failure of the code member to comply with such order the Commission may apply to a circuit court of appeals to enforce such order in accordance with the provisions of subsection (c) of section 6 or may reopen the case upon 10 days' notice to the code member affected and proceed in the hearing thereof as above provided.

The Commission shall keep a record of the evidence heard by it in any proceeding to cancel or revoke the membership of any code member and its findings of fact, if supported by substantial evidence, shall be conclusive upon any proceeding to review the action and order of the Commission in any court of the United States.

In making an order revoking membership in the code as in this subsection provided, the Commission shall specifically find (1) the day or days on which the violations occurred; (2) the quantity of coal sold or otherwise disposed of in violation of the code or regulations thereunder; (3) the sales price at the mine or the market value at the mine if disposed of otherwise than by sale at the mine, or if sold otherwise than through an arms' length transaction, of the coal sold or otherwise disposed of by such code member in violation of the code or regulations thereunder; (4) the minimum price established by the Commission for such coal and in effect at the time of such sale or other disposal; (5) the amount of

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tax required to be paid by the code member as a condition to reinstatement to membership in the code as in subsection (c) hereof provided.

(c) Any producer whose membership in the code and whose right to an exemption from the tax imposed by section 3 (b) of this Act shall have been revoked and canceled may apply to the Commission and shall have the right to have his membership in the code restored upon payment by him to the United States of double the amount of the tax provided in section 3 (b) upon the sales price at the mine, or the market value at the mine if disposed of otherwise than by sale at the mine, or if sold otherwise than through an arms' length transaction, of the coal sold or disposed of by the code member in violation of the code or regulations thereunder (but in no case shall such sales price or market value be taken to be less than the minimum price established by the Commission for such coal and in effect at the time of such sale or other disposal), as found by the Commission under subsection (b) hereof. The Commission shall thereupon certify to the Commissioner of Internal Revenue and to the collector of internal revenue for the internal revenue collection district in which the producer resides the amount of the required payment as found under clause (5) of subsection (b), and upon payment of such amount to the Commissioner or the collector such officer shall notify the Commission thereof.

(d) Any code member who shall be injured in his business or property by any other code member by reason of the doing of any act which is forbidden or the failure to do any act which is required by this Act or by the code or any regulation made thereunder, may sue therefor in any court of competent jurisdiction where the defendant resides, or is found or has an agent or a place of business, without respect to the amount in controversy, and shall recover threefold damages by him sustained, and the cost of suit, including a reasonable attorney's fee.

Sec. 6. (a) All rules, regulations, determinations, and promulgations of any district board shall be subject to review by the Commission upon appeal by any producer and upon just cause shown shall be amenable to the order of the Commission; and appeal to the Commission shall be a matter of right in all cases to every producer and to all parties in interest, including any State or any political subdivision thereof. In the event that a district board shall fail, for any reason, to take action authorized or required by this Act, then the Commission may take such action in lieu of the district board. The Commission may also provide rules for the determination of controversies arising under this Act by voluntary submission thereof to arbitration, which determination shall be final and conclusive.

(b) Any person aggrieved by an order issued by the Commission in a proceeding to which such person is a party may obtain a review of such order in the Circuit Court of Appeals of the United States, within any circuit wherein such person resides or has his principal place of business, or in the United States Court of Appeals for the District of Columbia, by filing in such court, within 60 days after the entry of such order, a written petition praying that the order of the Commission be modified or set aside in whole or in part. A copy of such petition shall be forthwith served upon any member of the Commission and thereupon the Commission shall certify and file in the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, and enforce or set aside such order, in whole or in part. No objection to the order of the Commission shall be considered by the court unless such objection shall have been urged below. The finding of the Commission as to the facts, if supported by substantial evidence, shall be conclusive. If either party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the hearing before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts, by reason of the additional evidence so taken, and it shall file such modified or new findings, which, if supported by substantial evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court, affirming, modifying and enforcing or setting aside, in whole or in part, any such order of the Commission shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 346 and 347).

The commencement of proceedings under this subsection shall not, unless specifically ordered by the court, operate as a stay of the Commission's order.

(c) If any code member fails or neglects to obey any order of the Commission while the same is in effect, the Commission in its discretion may apply to the Circuit Court of Appeals of the United States within any circuit where such code member resides or carries on business, for the enforcement of its order, and shall certify and file with its application a transcript of the entire record in the proceeding, including all the testimony taken and the report and order of the Commission. Upon such filing of the application and transcript the court shall cause notice thereof to be served upon such code member and thereupon shall have jurisdiction of the proceeding and of the question determined therein, and shall have power to make and enter upon the pleadings, testimony, and proceedings set forth in such transcript a decree affirming, modifying, or setting aside the order of the Commission. The findings of the Commission as to facts, if supported by substantial evidence, shall be conclusive. If either party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for the failure to adduce such evidence in the proceeding before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper.

The Commission may modify its findings as to the facts or make new findings, by reason of the additional evidence so taken, and it shall file such modified or new findings, which if supported by substantial evidence shall be conclusive, and its recommendation, if any, for the modification or setting aside of its original order, with the return or such additional evidence. The judgment and decree of the court shall be final, except that the same shall be subject to review by the Supreme Court upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 346 and 347).

(d) The jurisdiction of the Circuit Court of Appeals of the United States or the United States Court of Appeals for the District of Columbia, as the case may be, to enforce, set aside, or modify orders of the Commission shall be exclusive.

Sec. 7. All provisions of law, including penalties and refunds, applicable in respect of the taxes imposed by Title IV of the Revenue Act of 1932, as amended, shall, insofar as applicable and not inconsistent with the provisions of this Act, be applicable with respect to taxes imposed under this Act.

Sec. 8. (a) The members of the Commission are authorized to administer oaths to witnesses appearing before the Commission and to authorize the taking of depositions in any proceedings; and, for the purpose of conducting its investigations, said Commission shall have full power to issue subpenas and subpenas duces tecum, which shall be as nearly as may be in the form of subpenas issued by district courts of the United States. In case of contumacy by or refusal to obey a subpena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction of which such investigation or proceedings is carried on, or where such person resides or carries on business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, and other records. Upon the filing of the application for such aid with the clerk of the court the court shall, either in term time or vacation, forthwith enter an order of record, requiring such person to appear before such court at a time stated in the order not more than 10 days from the entry of the order (unless for good cause shown such time is extended), and show cause why he should not be required to obey such subpena, and upon his failure to show cause it shall be the duty of the court to order such witness to appear before the said Commission and give such testimony or produce such evidence as may be lawfully required by said Commission. The district court, either in term time or vacation, shall have full power to punish for contempt as in other cases of refusal to obey the process and order of such court. Witnesses summoned before the Commission or when depositions are taken upon order of the Commission, shall be paid the same fees and mileage as are paid witnesses in the courts of the United States, and officers taking such depositions shall be paid the same fee as are paid for like services in courts of the United States.

(b) No person shall be excused from attending and testifying or from producing books, papers, contracts, agreements, and other records and documents before the Commission, or in obedience to the subpena of the Commission or any member thereof or any officer designated by it, or in any cause or proceeding instituted by the Commission, on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture; but no individual shall be prosecuted or subject to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he is compelled, after having claimed his privilege against self-incrimination, to testify or produce evidence, documentary or otherwise, except that such individual so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying.

Sec. 9. (a) It is hereby declared to be the public policy of the United States that—

(1) Employees of producers of coal shall have the right to organize and to bargain collectively with respect to their hours of labor, wages, and working conditions through representatives of their own choosing, without restraint, coercion, or interference on the part of the producers.

(2) No producer shall interfere with, restrain, or coerce employees in the exercise of their said rights, nor discharge or discriminate against any employee for the exercise of such rights.

(3) No employee of any producer and no one seeking employment with him or it shall be required as a condition of employment to join any association of employees for collective bargaining in the management of which the producer has any share of direction or control.

(b) No coal (except coal with respect to which no bid is required by law prior to purchase thereof) shall be purchased by the United States, or by any department or agency thereof, produced at any mine where the producer failed at the time of the production of such coal to accord to his or its employees the rights set forth in subsection (a) of this section.

(c) On the complaint of any employee of a producer of coal, or other interested party, the Commission may hold a hearing to determine whether any producer supplying coal for the use of the United States or any agency thereof, is complying with the provisions of subsection (a) of this section. If the Commission shall find that such producer is not complying with such provisions, it shall certify its findings to the department or agency concerned. Such department or agency shall thereupon declare the contract for the supply of the coal of such producer to be canceled and terminated.

(d) Nothing contained in this Act or section shall be construed to repeal or modify the provisions of the Act of March 23, 1932 (ch. 90, 47 Stat. 70), or of the Act of July 5, 1935 (ch. 372, 49 Stat. 449), known as the National Labor Relations Act, or of any other Act of Congress regarding labor relations or rights of employees to organize or bargain collectively, or of the Act of June 30, 1936 (ch. 881, 49 Stat. 2036).

Sec. 10. (a) The Commission may require reports from producers and may use such other sources of information available as it deems advisable, and may require producers to maintain a uniform system of accounting of costs, wages, operations, sales, profits, losses, and such other matters as may be required in the administration of this Act. No information obtained from a producer disclosing costs of production or sales realization shall be made public without the consent of the producer from whom the same shall have been obtained, except where such disclosure is made in evidence in any hearing before the Commission or any court and except that such information may be compiled in composite form in such manner as shall not be injurious to the interests of any producer and, as so compiled, may be published by the Commission.

(b) Any officer or employee of the Commission of any district board who shall, in violation of the provisions of subsection (a), make public any information obtained by the Commission or the district board, without its authority, unless directed by a court, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding $500, or by imprisonment not exceeding six months, or by both fine and imprisonment, in the discretion of the court.

(c) If any producer required by this Act or the code or regulation made thereunder to file a report shall fail to do so within the time fixed for filing the same, and such failure shall continue for 15 days after notice of such default, the producer shall forfeit to the United States the sum of $50 for each and every day of the continuance of such failure, which forfeiture shall be payable into the Treasury of the United States, and shall be recoverable in a civil suit in the name of the United States, brought in the district where the producer has his principal office or in any district in which he shall do business. It shall be the duty of the various district attorneys, under the direction of the Attorney General of the United States, to prosecute for the recovery of forfeiture.

Sec. 11. State laws regulating the mining of coal not inconsistent herewith are not affected by this Act.

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Sec. 12. Any combination between producers creating a marketing agency for the disposal of competitive coals in interstate commerce or in intrastate commerce directly affecting interstate commerce in coal at prices to be determined by such agency, or by the agreement of the producers operating through such agency, shall, after promulgation of the code provided for in section 4, be unlawful as a restraint of interstate trade and commerce within the provisions of the Act of Congress of July 2, 1890, known as the Sherman Act, and Acts amendatory and supplemental thereto, unless such producers have accepted the code provided for in section 4 and shall comply with its provisions.

Subject to the approval of the Commission, a marketing agency may, as to its members, or such marketing agencies may, as between and among themselves, provide for the cooperative marketing of their coal, at prices not below the effective minimum prices nor above the effective maximum prices prescribed in accordance with section 4: *Provided*, That no such approval shall be granted by the Commission unless it shall find that the agreement under which such agency or agencies propose to function (1) will not unreasonably restrict the supply of coal in interstate commerce, (2) will not prevent the public from receiving coal at fair and reasonable prices, (3) will not operate against the public interest, and (4) that each such agency and its members have agreed to observe the effective marketing regulations and minimum and maximum prices from time to time established by the Commission and otherwise to conduct the business and operations of the agency in conformity with reasonable regulations for the protection of the public interest, to be prescribed by the Commission.

The Commission may, by order, upon complaint of any code member, district board, or member thereof, any State or political subdivision thereof, the consumers' counsel or any other interested person, or on its own motion, suspend or revoke its prior approval of any such marketing agency agreement upon finding that the regulations and orders of the Commission or the requirements of this section have been violated. Unless and until the approval of the Commission is suspended or revoked, neither the agreement creating such marketing agency nor any agreement between such agencies, which has been approved by the Commission, nor any act done in pursuance thereof, by such agency or agencies, or the members thereof, and not in violation of the terms of the Commission's approval, shall be construed to be within the prohibitions of the antitrust laws of the United States.

Sec. 13. If any provision of this Act or the code provided herein, or any section, subsection, paragraph, or proviso, or the application thereof to any person or circumstances, is held invalid, the remainder of this Act or code, and the application thereof to other persons or circumstances, shall not be affected thereby; and if either or any of the provisions of this Act or code relating to prices or unfair methods of competition shall be found to be invalid, they shall be held separable from other provisions not in themselves found to be invalid.

Other Duties of the Commission

Sec. 14. (a) The Commission shall study and investigate the matter of increasing the uses of coal and the problems of its importation and exportation; and shall further investigate—

(1) The economic operations of mines with the view to the conservation of the national coal resources.

(2) The safe operation of mines for the purpose of minimizing working hazards, and for such purpose shall be authorized to utilize the services of the Bureau of Mines.

(3) The problem of marketing to lower distributing costs for the benefit of consumers.

(4) The Commission shall, as soon as reasonably possible after its appointment, investigate the necessity for the control of production of coal and methods of such control, including allotment of output to districts and producers within such districts and shall hold hearings thereon.

(b) The Commission shall annually report the results of its investigations under this section, together with its recommendations, to the Secretary of the Interior for transmission by him to Congress.

Sec. 15 Upon substantial complaint that coal prices are excessive, and oppressive of consumers, or that any district board, or producers' marketing agency, is operating against the public interest, or in violation of this Act, the Commission may hear such complaint, and its findings shall be made public; and the Commission shall make proper orders within the purview of this Act so as to correct such abuses. The Commission may institute proceedings under this section, and complaints may be made by any State or political subdivision of a State or by the consumers' counsel.

Sec. 16. To safeguard the interests of those concerned in the mining, transportation, selling, and consumption of coal, the Commission or the office of consumers' counsel is hereby vested with authority to make complaint to the Interstate Commerce Commission with respect to rates, charges, tariffs, and practices relating to the transportation of coal, and to prosecute the same. Before proceeding to hear and dispose of any complaint filed by another than the Commission, involving the transportation of coal, the Interstate Commerce Commission shall cause the Commission and the office of consumers' counsel to be notified of the proceeding and, upon application to the Interstate Commerce Commission, shall permit the Commission and consumers' counsel to appear and be heard. The Interstate Commerce Commission is authorized to avail itself of the cooperation, services, records, and facilities of the Commission.

Sec. 17. As used in this Act—

(a) The term "coal" means bituminous coal.

(b) The term "bituminous coal" includes all bituminous, semibituminous, and subbituminous coal and shall exclude lignite, which is defined as a lignitic coal having calorific value in British thermal units of less than 7,600 per pound and having a natural moisture content in place in the mine of 30% or more.

(c) The term "producer" includes all individuals, firms, associations, corporations, trustees, and receivers engaged in the business of mining coal.

(d) The term "interstate commerce" means commerce among the several States and Territories, with foreign nations, and with the District of Columbia.

(e) The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii, and the District of Columbia.

Sec. 18. Section 3 of this Act shall become effective on the first day of the second calendar month after the enactment of this Act, unless the Commission shall not at that time have promulgated the code and forms of acceptance for membership therein, in which event section 3 of this Act shall become effective from and after the date when the Commission shall have promulgated the code and such forms of acceptances, which date shall be promulgated by Excutive order of the President of the United States. All other sections, except section 20 (a), of this Act shall become effective on the day of the approval of this Act.

Sec. 19. This Act shall cease to be in effect (except as provided in section 13 of the Revised Statutes) and any agencies and offices established thereunder shall cease to exist on and after four years from the date of the approval of this Act.

Sec. 20. (a) The Bituminous Coal Conservation Act of 1935 is hereby repealed, but such repeal shall not be effective until the consumers' counsel and a majority of the members of the Commission have been appointed.

(b) There is hereby authorized to be appropriated from time to time such sums as may be necessary for the administration of this Act. All sums heretofore or hereafter appropriated or made available to the National Bituminous Coal Commission and to the consumers' counsel of the National Bituminous Coal Commission established under the Bituminous Coal Conservation Act of 1935 are hereby transferred and made available for the uses and during the periods for which appropriated, in the administration of this Act by the National Bituminous Coal Commission and the office of the consumers' counsel herein created.

(c) The records, property, and equipment of the National Bituminous Coal Commission and the consumers' counsel, respectively, established under the Bituminous Coal Conservation Act of 1935 are hereby transferred to the Commission and the consumers' counsel, respectively, established under this Act.

Sec. 21. This Act may be cited as the Bituminous Coal Act of 1937.

ANNEX TO ACT—SCHEDULE OF DISTRICTS

Eastern Pennsylvania

District 1. The following counties in Pennsylvania: Bedford, Blair, Bradford, Cambria, Cameron, Centre, Clarion, Clearfield, Clinton, Elk, Forest, Fulton, Huntingdon, Jefferson, Lycoming, McKean, Mifflin, Potter, Somerset, Tioga.

Armstrong County, including mines served by the P. & S. R. R. on the west bank of the Allegheny River, and north of the Conemaugh division of the Pennsylvania Railroad.

Fayette County, all mines on and east of the line of Indian Creek Valley branch of the Baltimore and Ohio Railroad.

Indiana County, north of but excluding the Saltsburg branch of the Pennsylvania Railroad between Edri and Blairsville, both exclusive.

Westmoreland County, including all mines served by the Pennsylvania Railroad, Torrance, and east.

All coal-producing counties in the State of Maryland.

The following counties in West Virginia: Grant, Mineral, and Tucker.

Western Pennsylvania

District 2. The following counties in Pennsylvania: Allegheny, Beaver, Butler, Greene, Lawrence, Mercer, Venango, Washington.

Armstrong County, west of the Allegheny River and exclusive of mines served by the P. & S. R. R.

Indiana County, including all mines served on the Saltsburg branch of the Pennsylvania Railroad north of Conemaugh River.

Fayette County, except all mines on and east of the line of Indian Creek Valley branch of the Baltimore and Ohio Railroad.

Westmoreland County, including all mines except those served by the Pennsylvania Railroad from Torrance, east.

Northern West Virginia

District 3. The following counties in West Virginia: Barbour, Braxton, Calhoun, Doddridge, Gilmer, Harrison, Jackson, Lewis, Marion, Monongalia, Pleasants, Preston, Randolph, Ritchie, Roane, Taylor, Tyler, Upshur, Webster, Wetzel, Wirt, Wood.

That part of Nicholas County including mines served by the Baltimore and Ohio Railroad and north.

Ohio

District 4. All coal-producing counties in Ohio.

Michigan

District 5. All coal-producing counties in Michigan.

Panhandle

District 6. The following counties in West Virginia: Brooke, Hancock, Marshall, and Ohio.

Southern Numbered 1

District 7. The following counties in West Virginia: Greenbrier, Mercer, Monroe, Pocahontas, Summers.

Fayette County, east of Gauley River and including the Gauley River branch of the Chesapeake and Ohio Railroad and mines served by the Virginian Railway.

McDowell County, that portion served by the Dry Fork branch of the Norfolk and Western Railroad and east thereof.

Raleigh County, excluding all mines on the Coal River branch of the Chesapeake and Ohio Railroad.

Wyoming County, that portion served by the Gilbert branch of the Virginian Railway lying east of the mouth of Skin Fork of Guyandot River and that portion served by the main line and the Glen Rogers branch of the Virginian Railway.

The following counties in Virginia: Montgomery, Pulaski, Wythe, Giles, Craig.

Tazewell County, that portion served by the Dry Fork branch to Cedar Bluff and from Bluestone Junction to Boissevain branch of the Norfolk and Western Railroad and Richlands-Jewell Ridge branch of the Norfolk and Western Railroad.

Buchanan County, that portion served by the Richlands-Jewell Ridge branch of the Norfolk and Western Railroad and that portion of said county on the headwaters of Dismal Creek, east of Lynn Camp Creek (a tributary of Dismal Creek).

Southern Numbered 2

District 8. The following counties in West Virginia: Boone, Clay, Kanawha, Lincoln, Logan, Mason, Mingo, Putnam, Wayne, Cabell.

Fayette County, west of, but not including mines of the Gauley River branch of the Chesapeake and Ohio Railroad.

McDowell County, that portion not served by and lying west of the Dry Fork branch of the Norfolk and Western Railroad.

Raleigh County, all mines on the Coal River branch of the Chesapeake and Ohio Railroad and north thereof.

Nicholas County, that part south of and not served by the Baltimore and Ohio Railroad.

Wyoming County, that portion served by Gilbert branch of the Virginian Railway lying west of the mouth of Skin Fork of Guyandot River.

The following counties in Virginia: Dickinson, Lee, Russell, Scott, Wise.

All of Buchanan County, except that portion on the headwaters of Dismal Creek, east of Lynn Camp Creek (tributary of Dismal Creek) and that portion served by the Richlands-Jewell Ridge branch of the Norfolk and Western Railroad.

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Tazewell County, except portions served by the Dry Fork branch of Norfolk and Western Railroad and branch from Bluestone Junction to Boissevain of Norfolk and Western Railroad and Richlands-Jewell Ridge branch of the Norfolk and Western Railroad.

The following counties in Kentucky: Bell, Boyd, Breathitt, Carter, Clay, Elliott, Floyd, Greenup, Harlan, Jackson, Johnson, Knott, Knox, Laurel, Lawrence, Lee, Leslie, Letcher, McCreary, Magoffin, Martin, Morgan, Owsley, Perry, Pike, Rockcastle, Wayne, Whitley.

The following counties in Tennessee: Anderson, Campbell, Claiborne, Cumberland, Fentress, Morgan, Overton, Roane, Scott.

The following counties in North Carolina: Lee, Chatham, Moore.

West Kentucky

District 9. The following counties in Kentucky: Butler, Christian, Crittenden, Daviess, Hancock, Henderson, Hopkins, Logan, McLean, Muhlenberg, Ohio, Simpson, Todd, Union, Warren, Webster.

Illinois

District 10. All coal-producing counties in Illinois.

Indiana

District 11. All coal-producing counties in Indiana.

Iowa

District 12. All coal-producing counties in Iowa.

Southeastern

District 13. All coal-producing counties in Alabama.

The following counties in Georgia: Dade, Walker.

The following counties in Tennessee: Marion, Grundy, Hamilton, Bledsoe, Sequatchie, White, Van Buren, Warren, McMinn, Rhea.

Arkansas-Oklahoma

District 14. The following counties in Arkansas: All counties in the State.

The following counties in Oklahoma: Haskell, Le Flore, Sequoyah.

Southwestern

District 15. All coal-producing counties in Kansas. All coal-producing counties in Texas. All coal-producing counties in Missouri.

The following counties in Oklahoma: Coal, Craig, Latimer, Muskogee, Okmulgee, Pittsburg, Rogers, Tulsa, Wagoner.

Northern Colorado

District 16. The following counties in Colorado: Adams, Arapahoe, Boulder, Douglas, Elbert, El Paso, Jackson, Jefferson, Larimer, Weld.

Southern Colorado

District 17. The following counties in Colorado: All counties not included in northern Colorado district.

The following counties in New Mexico: All coal-producing counties in the State of New Mexico, except those included in the New Mexico district.

New Mexico

District 18. The following counties in New Mexico: Grant, Lincoln, McKinley, Rio Arriba, Sandoval, San Juan, San Miguel, Santa Fe, Socorro.

The following counties in Arizona: Pinal, Navajo, Graham, Apache, Coconino.

All coal-producing counties in California.

Wyoming

District 19. All coal-producing counties in Wyoming.

The following counties in Idaho: Fremont, Jefferson, Madison, Teton, Bonneville, Bingham, Bannock, Power, Caribou, Oneida, Franklin, Bear Lake.

Utah

District 20. All coal-producing counties in Utah.

North Dakota-South Dakota

District 21. All coal-producing counties in North Dakota. All coal-producing counties in South Dakota.

Montana

District 22. All coal-producing counties in Montana.

Washington

District 23. All coal-producing counties in Washington. All coal-producing counties in Oregon.

The Territory of Alaska.

Approved, April 26, 1937.

Electric Utilities Under Inflation

(*Concluded from page* 2898)

at such a faster pace that the electric utilities soon reached the point where the more energy they sold, the more money they lost. Stimulated consumption did not prove of much benefit to the electric utilities abroad under serious inflation; nothing but continued rate increases afforded them any measure of relief.

Exactly the same condition would apply in this country, should serious inflation develop. Operating costs, especially the costs of labor, fuel and materials, would quickly outdistance increased consumption and revenues in their upward surge, and the industry would soon reach the position where operating losses would increase in direct ratio to the increase in energy sales. Under such conditions, the only relief possible to the electric utilities, the only preventative of wholesale insolvency, would be sharply advanced rates for their services. And it is just in this necessity for vastly increased rates that the major promise of adversity to the electric utilities of this country would lie under a condition of serious inflation.

In Germany, it will be recalled, no central government had any control over electric rates, public and private operations being left free to determine their own prices; in France, the central government had complete control over electric rates, and when inflation became a serious problem to the electric utilities, their rates were geared to an economic index which permitted repeated increases; and in Italy, where the central government had not previously exercised any control over electric rates, prompt relief was afforded the electric utilities by governmental decrees which abrogated existing contracts and increased their rates nearly as much and nearly as often as rising operating costs appeared to require.

In the United States, however, a large majority of the States have complete jurisdiction over the rates of the electric utilities within their borders, while the Federal government, through its own power projects, through the stimulation of public ownership of electric utilities by means of grants and loans to municipalities, through the institution of central governmental control of many of their activities, and through the constant outpouring of antagonistic propaganda against their rates and managements, has done everything but demonstrate a spirit of cooperation and a willingness to grant them fair consideration. Accordingly, it does not appear that much relief from the hardships of inflation could be expected from the central government or from many of the States should a condition of serious inflation develop in the United States.

If inflation of a serious intensity should develop here, the extent of its adverse effects upon the electric utilities of the country would depend largely upon the degree of seriousness attained. On the basis of 1936 operating results, a rise of 50% in the costs of labor, fuel and materials would wipe out the balance of revenues available for preferred and common stock dividends; a rise of 130% would definitely eliminate all possibility of dividends, depreciation and similar non-compulsory claims on revenues, and a rise of 200% would definitely remove all possibility of meeting depreciation, full fixed charges and dividends, and would create a moderate operating deficit.

Should such a condition arise in the United States, the only measure that would afford any substantial degree of relief to the electric utilities—the prompt and continued increase of their rates to meet rising operating costs—would probably not be applied, in view of the existing antagonism of the Federal government, until the industry had reached a state of violent insolvency and complete public ownership of the electric utilities would probably be the end-result.

The Course of the Bond Market

A moderate decline in bond prices took place in the early part of the week, accompanying a substantial reaction in the stock market. Bonds firmed toward the end of the week, the speculative issues closing, for the most part, however, with net losses. Highest-grade bonds did not respond to the weakness in the speculative issues, but held on a fairly even keel all week. United States governments also showed very little fluctuation.

High-grade railroad bonds have been fractionally lower during the week, although scattered gains have been in evidence. New York Central 3½s, 1997, wer off ¾ at 95:

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Union Pacific 4s, 1947, lost ⅛ at 110⅝. Second-grade railroad bonds have been generally weak. Baltimore & Ohio 5s, 1995, were unchanged at 87; Erie 5s, 1975, declined ¾ point to 80¾. Defaulted bonds during the week sold at substantially lower prices in sympathy with the poor showing made by the stock market, but recovered some ground on Friday. New Haven 4½s, 1967, declined 1 to 45; Missouri Pacific 5s, 1965, fell 1¾ points to 42½.

Among utility issues, the better grades have been quite firm in price and toward the end of the week displayed moderate strength. Duquesne Light 3½s, 1965, advanced ⅝ to 104½; Illinois Bell Telephone 3½s, 1970, gained ⅝ at 104¾; Southern California Edison 3¾s, 1945, at 105½ were up 1½; Mississippi River Power 5s, 1951, were 1 point higher at 109. Lower grades have been less stable, certain holding company debentures losing ground. American Water Works & Electric 6s, 1975, declined 3 to 103; New England Gas & Electric 5s, 1948, lost 4¼ points, closing at 68; Standard Power & Light 6s, 1957, at 77⅜ were off 3⅛.

Most industrial bonds registered losses during the week, but prices recovered somewhat toward the close. The steels have been irregular, Gulf States Steel 4½s, 1961, closing at 96, off ¾. Coal company issues have been soft, Glen Alden Coal 4s, 1965, selling 1⅝ lower at 78¾. Some of the metals advanced and the oils stood out with several moves to higher levels, Standard Oil (N. J.) 3s, 1961, closing ½ higher at 96½. Obligations of building supply companies lost favor, Crane Co. 3½s, 1951, declining ⅝ to 98½. There has been some buoyancy among meat packing securities, Swift & Co. 3¾s, 1950, rising 1 point to 106½.

Movements in the foreign list have been unimportant except for a rather heavy setback in Brazilian bonds caused by political difficulties in the republic, with Colombian bonds likewise softening. In contrast has been the quiet strength in some of the Europeans, notably German government issues, while Australian and Japanese obligations held their own.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 30--	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
29--	107.52	100.35	111.23	107.88	99.14	86.07	94.49	100.35	106.73
28--	107.23	100.35	111.03	107.88	99.14	85.93	94.49	100.35	106.54
27--	107.23	100.35	111.03	107.88	99.31	86.07	94.81	100.35	106.36
26--	107.24	100.35	111.03	107.69	99.14	86.21	94.65	100.35	106.54
24--	107.34	100.70	111.23	108.08	99.31	86.64	94.97	100.70	106.73
23--	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
22--	107.45	100.70	111.23	107.88	99.66	86.92	95.46	100.70	106.54
21--	107.68	101.06	111.64	108.08	99.83	87.35	95.78	100.88	106.92
20--	107.87	101.23	111.64	108.08	99.83	87.64	96.11	101.06	106.73
19--	108.02	100.88	111.03	107.88	99.83	87.49	95.95	100.88	106.54
17--	107.89	100.88	111.23	107.88	99.66	87.21	95.62	100.70	106.54
16--	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
15--	107.76	100.70	111.23	107.88	99.31	86.92	95.46	100.70	106.36
14--	107.58	100.35	100.83	107.69	98.97	86.50	95.13	100.18	106.17
13--	107.39	100.00	110.43	107.69	98.45	85.93	94.65	99.66	105.98
12--	107.33	99.48	109.84	107.11	98.28	85.52	94.17	99.31	105.41
10--	107.30	99.48	109.84	107.11	98.28	85.52	94.33	99.31	105.41
9--	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
8--	107.14	99.66	109.84	107.30	98.28	85.79	94.49	99.31	105.60
7--	107.29	100.00	110.24	107.69	98.62	85.93	94.81	99.66	105.79
6--	107.51	100.18	110.43	107.69	98.80	86.36	94.97	100.00	105.98
5--	107.62	100.53	110.83	107.88	98.97	86.64	95.46	100.00	106.36
3--	107.31	100.35	110.83	107.49	98.80	86.64	95.29	99.83	106.17
2--	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
1--	107.01	100.70	111.43	107.69	99.14	87.21	95.62	100.35	106.73
Weekly—									
Mar. 25--	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19--	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12--	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5--	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26--	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19--	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11--	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5--	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29--	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22--	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15--	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8--	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118 16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	99.48	109.64	107.11	98.28	85.52	94.17	99.31	105.41
1 Yr. Ago Apr.30'36	109.76	99.83	113.27	107.69	97.61	84.14	92.43	100.18	107.49
2 Yrs.Ago Apr.30'35	108.92	90.59	106.36	99.14	89.84	72.32	83.33	91.81	97.45

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 30--	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
29--	3.98	3.40	3.57	4.05	4.89	4.33	3.98	3.63	---
28--	3.98	3.41	3.57	4.05	4.90	4.33	3.98	3.64	---
27--	3.98	3.41	3.57	4.04	4.89	4.31	3.98	3.65	---
26--	3.98	3.41	3.58	4.05	4.88	4.32	3.98	3.64	---
24--	3.96	3.40	3.56	4.04	4.85	4.30	3.96	3.63	---
23--	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
22--	3.96	3.40	3.57	4.02	4.83	4.27	3.96	3.64	---
21--	3.94	3.38	3.56	4.01	4.80	4.25	3.95	3.62	---
20--	3.93	3.38	3.56	4.01	4.78	4.23	3.94	3.63	---
19--	3.95	3.41	3.57	4.01	4.79	4.24	3.95	3.64	---
17--	3.95	3.40	3.57	4.02	4.81	4.26	3.96	3.64	---
16--	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
15--	3.96	3.40	3.57	4.04	4.83	4.27	3.96	3.65	---
14--	3.98	3.42	3.58	4.06	4.86	4.29	3.99	3.66	---
13--	4.00	3.44	3.58	4.09	4.90	4.32	4.02	3.67	---
12--	4.03	3.47	3.61	4.10	4.93	4.35	4.04	3.70	---
10--	4.03	3.47	3.61	4.10	4.93	4.34	4.04	3.70	---
9--	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
8--	4.02	3.47	3.60	4.10	4.91	4.33	4.04	3.69	---
7--	4.00	3.45	3.58	4.08	4.90	4.31	4.02	3.68	---
6--	3.99	3.44	3.58	4.07	4.87	4.30	4.00	3.67	---
5--	3.97	3.42	3.57	4.06	4.85	4.27	4.00	3.65	---
3--	3.98	3.42	3.59	4.07	4.85	4.28	4.01	3.66	---
2--	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
1--	3.96	3.39	3.58	4.05	4.81	4.26	3.98	3.63	---
Weekly—									
Mar. 25--	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19--	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12--	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5--	3.79	3.26	4.55	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26--	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19--	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11--	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5--	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29--	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22--	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15--	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8--	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.13
High 1937	4.03	3.48	3.61	4.10	4.93	4.35	4.04	3.70	5.43
1 Yr. Ago Apr.30'36	4.01	3.30	3.58	4.14	5.03	4.46	3.99	3.59	5.96
2 Yrs.Ago Apr.30'35	4.58	3.65	4.05	4.63	6.00	5.09	4.50	4.15	5.90

* 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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 30, 1937.

Business activity continued its upward trend, almost all fields of production showing gains. The "Journal of Commerce" index figure reached a new high of 104.6, which compares with a revised figure of 103.1 for the previous week and 90.8 for a year ago. According to this authority steel production registered a new all-time high, with automotive activity showing the greatest gain since the middle of February. Electric output, bituminous coal production, petroleum runs to stills and lumber cut also made gains. The "Iron Age" reported the steel operating rate as having dropped to 90.5% the past week, due to the Ohio River floods. This authority estimated the Wheeling steel district as having dropped to 75% against 99% the previous week. It is stated that no marked change from a 90% to 92% operating rate in the steel industry is looked for during May at least. The announcement of a continuation of present prices through the third quarter has removed the chief incentive for forward buying, bringing an easier situation into the steel market, authorities state. The feature of the week has been the drastic decline in the securities markets, together with wide open breaks in commodity markets. On Wednesday stocks plunged to another new low for the year in selling that brought losses in individual active stocks ranging up to 9 points. The world-wide nature of the current decline was seen in the various cables which poured into Wall Street yesterday. In addition to the bad situation in London, Paris had a sharp sell-off. The same applied to Amsterdam, and two Dutch houses felt called upon to issue statements denying rumors from London that they were in financial difficulties. The break in the London stock market yesterday (Thursday) was the most severe since 1931. Production of electricity in the United States for the week ended April 24 totaled 2,188,124,000 kilowatt hours, which was an increase of 14.3% over a year ago. The rapid rise in purchasing power in recent weeks continues to promise further substantial gains in trade activity. Cash incomes of industrial workers and of farmers as well now are the largest for any period since 1929. Exports of automobiles and trucks during the next few months should register an increase of at least 20% over the 1936 period, unless new foreign monetary or political disturbances occur, this statement coming from authoritative sources. Retail sales for the country as a whole, according to Dun & Bradstreet survey, were from 8% to 20% greater than the same week of 1936, and 2% to 5% heavier than the previous week. Car loadings during the week ended

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April 24 totaled 761,182 cars, an increase of 14.3% over the same week of 1936, and an increase of 1.3% over the previous week. The United States bought $113,959,000 more merchandise abroad than it sold during the first three months of the year, the Commerce Department reported today. Exports for the period aggregated $710,910,000, an increase of $135,210,000 over the first three months of 1936. Imports aggregated $824,869,000, an increase of $245,912,000. The outstanding features of the weather news the past week were the floods along the Ohio and Potomac Rivers. The Ohio River rose to a crest of nearly 10 feet above the flood stage on Wednesday, and then started to slowly recede. More than 3,000 persons had fled their homes, and only one railroad was operating into the city on that day. The river, swollen by the flood waters of the Monongahela and Allegheny, washed across Wheeling Island, the home of 10,000 persons, and in the upper Ohio Valley seven deaths were attributed directly or indirectly to the flood. Muddy flood waters of the Potomac swirled through Washington's famous parks on the river front and threatened to shut off highway traffic over the main roads from the South. A foot of water covered the Potomac Park Rose Gardens, and much of Haines Point—where cherry blossom trees line a drive beside the river—was under water. At London, Ont., it was reported that flood waters of the Thames River left a coat of slime over a broad section of London. Authorities there estimated damage at $3,000,000. Reports from Richmond, Va., indicated that many sections in that State were affected by the spring floods, latest advices stating that 100 or more families were left homeless by the floods, which reached unprecedented heights on the Rappahannock River. In the New York City area the weather has been more or less mild, with alternating cloudy and clear conditions. Today it was fair and cool here, with temperatures ranging from 48 to 62 degrees. The forecast was for clear this afternoon and tonight. Partly cloudy Saturday. Overnight at Boston it was 38 to 46 degrees; Baltimore, 48 to 66; Pittsburgh, 48 to 64; Portland, Me., 40 to 58; Chicago, 48 to 62; Cincinnati, 54 to 72; Cleveland, 50 to 58; Detroit, 46 to 62; Charleston, 58 to 72; Milwaukee, 42 to 52; Savannah, 62 to 72; Dallas, 64 to 90; Kansas City, 48 to 62; Springfield, Mo., 52 to 80; Oklahoma City, 50 to 82; Salt Lake City, 32 to 50; Seattle, 46 to 56; Montreal, 40 to 64, and Winnipeg, 40 to 48.

Third Consecutive Decline in "Annalist" Weekly Index of Wholesale Commodity Prices Occurred During Week Ended April 27—Average for Month, However, Above March

The "Annalist" announced April 29 that further liquidation in wheat, cotton and rubber carried its Weekly Index of Wholesale Commodity Prices lower for the third consecutive week. The index, according to the announcement, declined to 143.6 on April 27 from 144.2 April 20 and a seven-year high of 145.7 established on March 30 and April 6. The "Annalist" continued:

Other commodities that were lower included corn, rye, flour, eggs, cotton goods and silk. Hogs and steers advanced along with butter, cocoa and tin. Immediate causes of the recession included further diminution of European war fears and fresh rumors of an impending change in the United States gold policy, all intangible enough, but fundamentally the decline seems to reflect continued liquidation of weak and unduly extended speculative interests.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	April 27, 1937	*April* 20, 1937	*April* 28, 1936
Farm products	149.1	150.7	116.5
Food products	130.3	130.5	122.6
Textile products	*133.5	x134.2	106 0
Fuels	176.7	176.7	170.7
Metals	139.1	139.1	110.7
Chemicals	99.6	99.6	97.6
Miscellaneous	105.2	106.2	86.0
All commodities	143.6	144.2	123 1
All commodities on old dollar basis	84.8	85.2	73.0

* Preliminary. x Revised.

As to the trend of wholesale commodity prices during April, the "Annalist" had the following to say:

The average for the month of April rose to 144.4 from 143.5 in March. The advance in the average reflected the sharp rise during March, only partly offset by the subsequent drop.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	April, 1937	*March*, 1937	*April*, 1936
Farm products	150.8	149.9	117.3
Food products	130.7	132.8	123.5
Textile products	134.6	133.2	106.7
Fuels	176.7	171.6	172.0
Metals	140.3	139 5	110.6
Chemicals	99.6	98.9	97.6
Miscellaneous	106.3	104.1	85.7
All commodities	144.4	143.5	123.8
All commodities on old dollar basis	85.3	84.8	73.4

* Preliminary. x Revised.

Revenue Freight Car Loadings During Week Ended April 24 Rise 1.4%

Loadings of revenue freight for the week ended April 24, 1937, totaled 761,182 cars. This is an increase of 9,854 cars, or 1.4%, from the preceding week; a gain of 95,233 cars, or 14.3%, over the total for the like week of 1936, and an increase of 202,246 cars, or 36.1%, over the total loadings for the corresponding week of 1935. For the week ended April 17, 1937, loadings were 17% above those for the like week of 1936 and 22.9% over those for the corresponding week of 1935. Loadings for the week ended April 10, 1937, showed a gain of 15.1% when compared with 1936 and a rise of 22.1% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended April 24, 1937 loaded a total of 344,214 cars of revenue freight on their own lines, compared with 344,623 cars in the preceding week and 313,294 cars in the seven days ended April 25, 1936. 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. 24 1937	*Apr.* 17 1937	*Apr.* 25 1936	*Apr.* 24 1937	*Apr.* 17 1937	*Apr.* 25 1936
Atchison Topeka & Santa Fe Ry	23,031	23,074	19,456	7,330	6.681	6,246
Baltimore & Ohio RR	33,564	34,310	30,238	19,149	18,701	15,523
Chesapeake & Ohio Ry	22,160	22,814	20,960	10,989	10,310	9,429
Chicago Burlington & Quincy RR	14,394	14,175	14,235	8,302	8,198	7,928
Chicago Milw St Paul & Pac Ry	19,640	18,891	18,712	8.443	7.592	7,700
Chicago & North Western Ry	15,424	15,774	14.921	10.841	10,059	9,702
Gulf Coast Lines	4,189	3,738	3,182	1.589	1,617	1,468
International Great Northern RR	2,236	2,287	2,472	3.082	2,626	2,372
Missouri-Kansas-Texas RR	4,483	4,577	4,554	3,214	3,361	2,966
Missouri Pacific RR	14,198	14,265	13,743	9,958	9 642	8,919
New York Central Lines	44,728	45,203	40,024	43,303	42,829	39,372
New York Chicago & St Louis Ry	5,075	5,366	4,657	9,844	10.495	9,721
Norfolk & Western Ry	22,500	21,908	20,762	4,696	4,427	4,266
Pennsylvania RR	70,263	69,321	61,329	48.008	46,821	43,139
Pere Marquette Ry	6,507	7,132	6,475	5,801	5,421	5,500
Pittsburgh & Lake Erie RR	7,437	7,723	6,287	5,886	5,554	4,458
Southern Pacific Lines	28,994	28,711	25,758	x9,111	x8,824	x8,199
Wabash Ry	5,391	5,354	5,529	8,919	8,838	8,404
Total	344,214	344,623	313,294	218,465	211,907	195,312

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Apr. 24, 1937	*Apr.* 27, 1937	*Apr.* 25, 1936
Chicago Rock Island & Pacific Ry	25,170	25,125	23,220
Illinois Central System	30,098	30,773	29,710
St. Louis-San Francisco Ry	14,084	13,894	13,262
Total	69,352	69,792	66,192

The Association of American Railroads in reviewing the week ended April 17 reported as follows:

Loading of revenue freight for the week ended April 17 totaled 751,328 cars. This was an increase of 109,050 cars or 17% above the corresponding week in 1936 and an increase of 140,187 cars or 22.9% above the corresponding week in 1935.

Loading of revenue freight for the week of April 17 was an increase of 35,284 cars or 4.9% above the preceding week.

Miscellaneous freight loading for the week ended April 17 totaled 332,970 cars, an increase of 11,773 cars above the preceding week, 53,180 cars above the corresponding week in 1936, and 83,438 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 173,188 cars, a decrease of 197 cars below the preceding week, but an increase of 11,585 cars above the corresponding week in 1936 and 13,373 cars above the same week in 1935.

Coal loading amounted to 119,482 cars, an increase of 3,397 cars above the preceding week, 9,682 cars above the corresponding week in 1936 and 4,141 cars above the same week in 1935.

Grain and grain products loading totaled 29,583 cars, a decrease of 62 cars below the preceding week, and 597 cars below the corresponding week in 1936 but an increase of 157 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended April 17 totaled 17,488 cars, a decrease of 294 cars below the preceding week, and a decrease of 774 cars below the corresponding week in 1936.

Live stock loading amounted to 13,075 cars, an increase of 1,486 cars above the preceding week, 103 cars above the same week in 1936, and 575 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended April 17 totaled 10,015 cars, an increase of 1,373 cars above the preceding week but a decrease of 317 cars below the corresponding week in 1936.

Forest products loading totaled 36,532 cars, an increase of 579 cars above the preceding week, 4,995 cars above the same week in 1936, and 10,265 cars above the same week in 1935.

Ore loading amounted to 35,918 cars, an increase of 18,470 cars above the preceding week, 26,349 cars above the corresponding week in 1936, and 24,089 cars above the corresponding week in 1935.

Coke loading amounted to 10,580 cars, a decrease of 162 cars below the preceding week, but an increase of 3,753 cars above the same week in 1936 and 4,149 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936, and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,766,107
Four weeks in February	2,778,255	2,512,137	2,330,492
Four weeks in March	3,003,498	2,415,147	2,408,319
Week of April 3	726,687	613,581	545,456
Week of April 10	716,044	621,843	586,568
Week of April 17	751,328	642,278	611,141
Total	11,292,698	9,779,539	9,248,083

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 17 1937. During this period a total of 107 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 17

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	564	500	643	1,235	1,213
Bangor & Aroostook	2,154	1,731	1,650	216	280
Boston & Maine	9,395	8,414	7,960	12,292	10,241
Chicago Indianapolis & Louisv.	1,392	1,398	1,074	2,235	2,209
Central Indiana	32	14	30	71	69
Central Vermont	918	963	1,045	2,502	1,868
Delaware & Hudson	7,551	5,164	6,499	8,208	6,856
Delaware Lackawanna & West.	12,450	10,180	10,298	7,414	6,872
Detroit & Mackinac	455	240	288	145	133
Detroit Toledo & Ironton	3,113	3,118	3,336	1,405	1,416
Detroit & Toledo Shore Line	422	401	327	3,026	3,201
Erie	15,037	11,913	13,621	15,553	14,264
Grand Trunk Western	5,773	5,120	4,901	8,171	8,034
Lehigh & Hudson River	330	240	210	2,455	1,765
Lehigh & New England	2,717	2,391	1,984	1,156	1,245
Lehigh Valley	11,243	8,285	8,233	8,713	7,655
Maine Central	3,431	3,039	2,459	3,441	2,704
Monongahela	3,486	3,356	2,980	300	236
Montour	1,536	1,935	1,666	41	34
New York Central Lines	45,203	40,077	37,349	42,829	36,791
N. Y. N. H. & Hartford	12,269	10,470	9,366	14,519	11,520
New York Ontario & Western	1,764	1,729	1,840	2,044	2,011
N. Y. Chicago & St. Louis	5,366	4,621	4,262	10,495	9,631
Pittsburgh & Lake Erie	7,760	6,171	4,969	5,517	4,211
Pere Marquette	7,132	6,230	6,086	5,421	5,474
Pittsburgh & Shawmut	159	229	216	34	22
Pittsburgh Shawmut & North	314	316	355	184	225
Pittsburgh & West Virginia	963	1,243	697	1,796	1,429
Rutland	625	587	601	1,137	1,105
Wabash	5,354	5,431	5,301	8,838	8,251
Wheeling & Lake Erie	3,784	3,369	3,495	3,710	3,619
Total	172,692	148,875	143,741	175,103	154,584
Allegheny District—					
Akron Canton & Youngstown	614	600	527	708	749
Baltimore & Ohio	34,310	28,997	25,850	18,701	15,029
Bessemer & Lake Erie	3,273	3,429	1,932	3,051	2,077
Buffalo Creek & Gauley	406	276	252	9	8
Cambria & Indiana	1,392	962	623	12	19
Central RR. of New Jersey	8,700	6,916	6,837	13,337	10,734
Cornwall	599	784	638	52	27
Cumberland & Pennsylvania	219	318	289	34	32
Ligonier Valley	124	112	51	43	36
Long Island	752	863	863	3,785	2,452
Penn-Reading Seashore Lines	1,313	1,086	967	1,553	1,201
Pennsylvania System	69,321	58,430	55,436	46,821	40,255
Reading Co	17,885	14,714	14,229	18,693	15,263
Union (Pittsburgh)	16,733	11,603	6,362	3,558	3,149
West Virginia Northern	35	55	40	-----	-----
Western Maryland	3,383	3,087	3,115	6,618	5,840
Total	159,059	132,232	118,011	116,975	96,871
Pocahontas District—					
Chesapeake & Ohio	22,814	20,094	20,025	10,310	8,760
Norfolk & Western	21,908	19,433	17,838	4,427	4,028
Norfolk & Portsmouth Belt Line	2,459	2,041	1,669	1,564	1,056
Virginian	3,716	3,514	3,187	1,049	1,010
Total	50,897	45,082	42,719	17,350	14,854
Southern District—					
Alabama Tennessee & Northern	231	347	284	175	161
Atl. & W. P.—W. RR. of Ala	1,108	845	723	1,280	1,081
Atlanta Birmingham & Coast	731	611	649	1,150	849
Atlantic Coast Line	11,246	9,380	8,917	4,980	4,046
Central of Georgia	5,174	4,121	4,096	2,948	2,491
Charleston & Western Carolina	497	484	349	1,195	1,009
Clinchfield	1,319	987	958	1,813	1,658
Columbus & Greenville	422	318	333	363	254
Durham & Southern	156	119	132	339	423
Florida East Coast	1,698	1,375	1,820	720	584
Gainesville Midland	58	33	50	102	81
Georgia	1,262	829	875	1,720	1,554
Georgia & Florida	328	381	324	557	377
Gulf Mobile & Northern	2,041	1,708	1,531	1,100	993
Illinois Central System	19,987	18,742	17,594	11,623	10,924
Louisville & Nashville	21,156	19,194	18,033	6,062	4,723
Macon Dublin & Savannah	201	180	147	526	570
Mississippi Central	190	159	111	349	372
Mobile & Ohio	2,202	1,766	1,656	2,164	1,715
Nashville-Chattanooga & St. L.	3,616	3,101	2,996	2,619	2,322
Southern District—(Concl.)					
Norfolk Southern	1,246	998	1,158	1,511	1,292
Piedmont Northern	449	394	417	1,003	886
Richmond Fred. & Potomac	417	341	358	4,749	3,682
Seaboard Air Line	10,449	8,433	7,981	4,245	3,678
Southern System	22,318	20,235	19,160	15,241	13,211
Tennessee Central	512	378	363	666	546
Winston-Salem Southbound	186	159	136	790	646
Total	109,110	95,618	91,151	69,990	60,128
Northwestern District—					
Belt Ry. of Chicago	624	764	677	2,015	1,791
Chicago & North Western	18,999	14,488	15,609	10,059	9,356
Chicago Great Western	2,448	2,308	2,057	2,893	2,770
Chicago Milw. St. P. & Pacific	18,395	18,250	16,536	7,592	7,244
Chicago St. P. Minn. & Omaha	3,400	3,514	3,119	3,373	3,109
Duluth Missabe & Northern	11,248	664	892	179	222
Duluth South Shore & Atlantic	851	481	683	475	433
Elgin Joliet & Eastern	8,834	7,494	5,583	7,225	6,624
Ft. Dodge Des Moines & South.	411	345	390	194	151
Great Northern	14,339	8,959	12,253	3,282	2,963
Green Bay & Western	623	532	630	622	543
Lake Superior & Ishpeming	1,410	206	508	98	72
Minneapolis & St. Louis	1,656	1,694	1,488	1,881	1,712
Minn. St. Paul & S. S. M.	6,261	4,423	4,469	2,556	2,421
Northern Pacific	8,812	8,155	8,815	3,614	3,123
Spokane International	166	123	95	317	246
Spokane Portland & Seattle	1,435	1,480	2,015	1,419	1,105
Total	99,912	73,880	75,819	47,794	43,885
Central Western District—					
Atch. Top. & Santa Fe System	23,074	19,324	19,428	6,681	5,558
Alton	3,115	2,754	2,767	2,120	2,169
Bingham & Garfield	514	292	212	176	61
Chicago Burlington & Quincy	14,175	13,969	13,647	8,198	7,487
Chicago & Illinois Midland	1,362	1,335	1,370	698	849
Chicago Rock Island & Pacific	12,029	11,248	11,234	9,336	7,586
Chicago & Eastern Illinois	2,578	2,495	2,479	2,862	2,205
Colorado & Southern	863	1,020	780	1,409	1,048
Denver & Rio Grande Western	2,186	2,094	1,862	2,415	2,967
Denver & Salt Lake	353	385	418	35	21
Fort Worth & Denver City	1,129	1,150	1,181	1,073	820
Illinois Terminal	1,919	1,904	1,823	1,522	1,252
Nevada Northern	1,817	1,544	1,055	111	74
North Western Pacific	691	770	742	392	345
Peoria & Pekin Union	121	150	76	101	84
Southern Pacific (Pacific)	20,865	18,800	16,311	5,589	4,590
Toledo Peoria & Western	264	366	270	1,346	1,191
Union Pacific System	13,946	11,765	11,539	7,514	7,755
Utah	303	323	296	6	5
Western Pacific	1,620	1,372	1,246	2,035	1,674
Total	102,924	93,060	88,736	53,619	47,741
Southwestern District—					
Alton & Southern	241	195	124	5,360	4,533
Burlington-Rock Island	203	134	132	437	222
Fort Smith & Western	135	100	141	232	234
Gulf Coast Lines	3,738	3,383	3,383	1,617	1,503
International-Great Northern	2,287	2,346	2,058	2,626	2,319
Kansas Oklahoma & Gulf	151	265	110	1,075	980
Kansas City Southern	1,904	1,982	1,509	2,074	1,735
Louisiana & Arkansas	1,825	1,613	1,149	1,151	1,102
Louisiana Arkansas & Texas	176	151	83	425	460
Litchfield & Madison	316	401	436	882	840
Midland Valley	517	472	455	536	332
Missouri & Arkansas	249	133	136	305	236
Missouri-Kansas-Texas Lines	4,577	4,543	4,383	3,361	2,907
Missouri Pacific	14,265	13,920	13,545	9,642	8,929
Natchez & Southern	54	50	24	11	16
Quanah Acme & Pacific	124	99	148	123	94
St. Louis-San Francisco	7,603	7,269	7,398	5,585	4,274
St. Louis Southwestern	2,382	2,366	1,980	2,964	2,374
Texas & New Orleans	7,846	6,629	6,374	3,235	2,552
Texas & Pacific	5,090	4,530	4,442	4,804	4,251
Terminal RR. Assn. of St. Louis	2,710	2,638	2,683	19,371	18,145
Wichita Falls & Southern	294	224	236	56	55
Weatherford M. W. & N. W.	47	88	35	39	31
Total	56,734	53,531	50,964	65,911	58,124

Note—Previous year's figures revised. Previous figures.

Moody's Commodity Index Declines Sharply

Moody's Index of Staple Commodity Prices declined sharply this week, closing at 209.0 this Friday, as compared with 212.8 a week ago.

The chief factors in the decline were the lower prices for rubber, scrap steel and cotton. There were also declines for silk, cocoa, copper, wool and sugar, and advances for wheat, corn and silver. There were no net changes in the prices of hides, hogs, lead and coffee.

The movement of the index during the week, with comparisons, is as follows:

Fri.	April 23	212.8	2 Weeks Ago—April 16 213.3
Sat.	April 24	213.6	Month Ago—Mar. 30 227.9
Mon.	April 26	210.6	Year Ago, April 30 169.6
Tues.	April 27	211.5	1936 High, Dec. 29 208.7
Wed.	April 28	210.4	Low, May 12 162.7
Thurs.	April 29	207.9	1937 High, April 5 228.1
Fri.	April 30	209.0	Low, Jan. 22 205.0

Decrease of 0.1% in Wholesale Commodity Prices During Week Ended April 24 Reported by United States Department of Labor

Wholesale commodity prices declined 0.1% during the week ended April 24, according to an announcement made April 29 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "This is the third consecutive week that wholesale prices have decreased," Mr. Lubin said, "and brings the all-commodity index to 87.5% of the 1926 average. The cumulative decline of the past three weeks amounts to 0.9%. The present index is 3.3% above the first week of this year. The composite index is 0.3% below the corresponding week of last month and 9.9% above that of last year." Commissioner Lubin further stated:

Lower average prices of chemicals, metals, hides, and foods were primarily responsible for the week's decrease in the general index. In addition to these groups, fractional declines are reported for textiles, building materials, and miscellaneous commodities. Farm products, fuel and lighting materials, and housefurnishing goods averaged higher than in the preceding week.

Increases in prices over the level of a year ago for the ten commodity groups range from 0.3% for fuel and lighting materials to 19.2% for farm products.

The wholesale price level for the large group "all commodities other than farm products and foods" averaged 0.3% below the level of the preceding week. Average prices of industrial commodities as a group are 0.5% above a month ago and 9.1% above a year ago. Nonagricultural commodities, measured by the index for "all commodities other than farm products," declined 0.2%. Compared with a month ago and a year ago, non-agricultural commodity prices are higher by 0.2% and 8.0%, respectively.

The index for raw materials rose 0.2% during the week and is 1.4% below a month ago, but 15.0% higher than the level of a year ago. Wholesale prices of semimanufactured commodities are 1.0% below last week and 1.3% below the corresponding week of last month. The present level for this group is 19.2% above the corresponding week of last year. The finished-products group index declined 0.2% during the week. The index is 0.3% above the corresponding week of March and 6.5% above that of April a year ago.

The announcement issued April 29 by Commissioner Lubin also contained the following:

The largest group decrease during the week—1.2%—was recorded in the chemicals and drugs group. The subgroup of chemicals averaged 1.3% lower, and drugs and pharmaceuticals decreased 2.1%. Fertilizer materials and mixed fertilizers remained unchanged at last week's level. Individual

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items showing marked price reductions were copper sulphate, copra, inedible tallow, glycerine, and vegetable oils.

The index for the metals and metal products group decreased 0.7%, due largely to the 4.5% drop in average prices of nonferrous metals. The more important items showing decidedly lower prices were electrolytic copper, pig tin, solder, copper and brass products, and scrap steel. Average prices of agricultural implements increased fractionally, due to slightly higher prices for farm wagons, walking plows, and windmills. Increased prices for lavatories and heating boilers caused plumbing and heating materials to advance approximately 1%.

Lower prices for hides and skins caused a decline of 0.5% in the hides and leather products group. Shoes advanced fractionally, and sole leather increased slightly more than 2%.

Average wholesale prices of cereal products fell 1.6%. "Other foods" declined 1.0%, and dairy products declined 0.8%. In contrast, fruits and vegetables advanced 0.9% and meats 0.2%. Lower prices were reported for butter, cheese, oatmeal, corn meal, rye and wheat flour, white potatoes, apples (New York), prunes, cocoa beans, eggs, cured fish, lard, pepper, and edible tallow. Prices of bananas, oranges, sweet potatoes, fresh lamb, fresh mutton, fresh veal, coffee, peanut butter, and raw sugar were higher. The current food index—85.0—is 2.9% below a month ago and 5.7% above a year ago. Falling prices of yellow pine flooring, spruce, chinawood oil, and gravel were primarily responsible for the 0.2% decline in the building materials group. Average prices of brick and tile, cement, and structural steel remained at the level of the preceding week. The present building materials index—96.6—is 0.4% higher than a month ago and 13.0% above last year.

The textile products group index declined fractionally because of lower prices for cotton goods and silk. Clothing prices advanced fractionally and knit goods and woolen and worsted goods remained stationary.

Crude rubber declined 4.3%, and cattle feed decreased 1.0%. Paper and pulp advanced 0.8%, and automobile tires and tubes remained unchanged.

Wholesale prices of farm products advanced 0.3% because of sharp increases in grains, and livestock and poultry. Higher prices were reported for timothy hay, flaxseed, Argentine wool, barley, corn, oats, wheat, calves, cows, steers, hogs, lambs, and live poultry (New York). Prices of rye, live poultry (Chicago), cotton, alfalfa hay, clover seed, and timothy seed were lower. The current farm products index—92.7—is 2.1% below the corresponding week in March and 19.2% above the corresponding week of last April.

Fuel and lighting materials advanced 0.1% due to higher prices for bituminous coal and beehive coke. Anthracite prices did not change, and petroleum products declined fractionally. Slightly higher prices for oil stoves and axminster carpets caused the housefurnishing goods group index to increase fractionally.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 25, 1936, April 27, 1935, April 28, 1934, and April 29, 1933:

(1926=100)

Commodity Groups	Apr. 24 1937	Apr. 17 1937	Apr. 10 1937	Apr. 3 1937	Mar. 27 1937	Apr. 25 1936	Apr. 27 1935	Apr. 28 1934	Apr. 29 1933
All commodities	87.5	87.6	87.9	88.3	87.8	79.6	80.3	73.5	61.5
Farm products	92.7	92.4	93.5	96.0	94.7	77.8	81.7	59.1	46.4
Foods	85.0	85.3	86.1	87.9	87.5	80.4	85.4	66.6	58.1
Hides and leather products	106.7	107.2	106.8	106.0	105.7	95.2	87.9	89.6	71.8
Textile products	78.6	78.7	78.6	78.2	78.1	69.7	68.8	75.0	52.4
Fuel and lighting materials	77.6	77.5	77.1	77.2	76.9	77.4	74.3	73.5	62.5
Metals and metal products	95.1	95.8	96.3	96.1	96.0	86.0	85.2	88.3	77.6
Building materials	96.6	96.8	96.8	96.6	96.2	85.5	84.4	87.1	70.5
Chemicals and drugs	85.6	86.6	87.0	87.0	87.0	78.2	80.8	75.3	72.0
Housefurnishing goods	90.4	90.3	90.3	90.3	90.3	82.8	82.0	83.0	72.3
Miscellaneous	80.9	81.0	80.1	80.0	79.3	68.6	68.9	69.2	58.6
Raw materials	88.7	88.5	89.2	90.9	90.0	77.1	*	*	*
Semi-manufactured articles	88.8	89.7	90.3	90.4	90.0	74.5	*	*	*
Finished products	87.1	87.3	87.3	87.1	86.8	81.8	*	*	*
All commodities other than farm products	86.4	86.6	86.6	86.6	86.2	80.0	80.0	76.6	64.9
All commodities other than farm products and foods	86.2	86.5	86.3	86.1	85.8	79.0	77.5	79.2	66.2

* Not computed.

Monthly Business Indexes of Board of Governors of Federal Reserve System for February

On April 25 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index numbers of Board of Governors, 1923-1925=100)*a*

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Mar. 1937	Feb. 1937	Mar. 1936	Mar. 1937	Feb. 1937	Mar. 1936
General Indexes—						
Industrial production, total	p118	116	93	p122	117	96
Manufactures	p117	116	93	p122	118	97
Minerals	p127	115	97	p118	111	90
Construction contracts, value: *b*						
Total	p55	62	47	p56	54	47
Residential	p45	47	26	p47	42	28
All other	p64	75	63	p63	64	62
Factory employment *c*	p100.8	99.7	87.7	p101.0	99.0	87.9
Factory payrolls *c*	--	--	--	p101.2	95.8	77.6
Freight car loadings	83	80	66	76	72	62
Department store sales, value	p92	95	84	p90	76	77
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel	127	129	83	142	136	94
Textiles	p128	126	100	p132	134	r102
Food products	92	87	87	91	86	86
Automobiles	121	120	107	140	120	124
Leather and shoes	p132	133	108	p136	135	112
Cement	--	85	58	--	51	42
Tobacco manufactures	153	168	140	146	153	132
Minerals—Bituminous coal	p110	98	71	p110	103	71
Anthracite	p81	50	54	p66	54	44
Petroleum, crude	p173	168	146	p171	165	145
Zinc	107	83	85	113	89	90
Silver	--	94	90	--	102	99
Lead	75	70	59	77	72	60

p Preliminary. *r* Revised.

a Indexes of production, car loadings and department store sales based on daily averages.

b Based on three-month moving average of F. W. Dodge data centered at second month.

c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES (*a*)—(1923-1925=100)

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Mar. 1937	Feb. 1937	Mar. 1936	Mar. 1937	Feb. 1937	Mar. 1936	Mar. 1937	Feb. 1937	Mar. 1936
Total	100.8	99.7	87.7	101.0	99.0	87.9	101.2	95.8	77.6
Durable goods	95.9	93.9	80.1	96.0	93.2	80.2	99.8	92.5	71.8
Non-durable goods	106.1	105.8	95.8	106.3	105.2	96.1	103.1	99.9	84.9
Durable Goods—									
Iron and steel	106.4	103.7	85.3	106.8	103.4	85.6	112.9	103.9	75.4
Machinery	121.3	118.9	96.9	121.4	118.6	96.9	125.9	118.2	86.8
Transportation equipment	114.3	113.0	97.7	117.9	116.0	100.9	122.0	112.3	87.0
Automobiles	122.5	122.5	108.3	127.4	127.4	112.6	130.1	121.8	94.4
Railroad repair shops	62.4	61.9	58.0	62.4	61.6	58.0	65.8	63.4	60.9
Non-ferrous metals	113.2	111.7	93.4	114.6	111.5	94.6	111.8	103.5	77.6
Lumber and products	71.3	68.1	62.8	69.6	65.8	61.3	64.1	58.2	50.3
Stone, clay and glass	72.6	72.6	60.8	70.3	67.2	58.9	65.8	59.8	48.2
Non-Durable Goods—									
Textiles and products	107.0	107.3	96.7	111.2	110.2	100.5	103.2	100.1	85.7
A. Fabrics	101.1	100.7	90.6	103.8	103.6	93.0	97.5	97.6	78.7
B. Wearing apparel	118.0	119.8	108.2	125.6	122.6	115.3	110.2	100.9	96.0
Leather products	97.4	98.1	90.4	100.8	99.9	93.6	92.5	90.9	73.1
Food products	116.8	116.7	107.8	105.5	105.1	97.7	104.1	101.3	90.2
Tobacco products	62.5	61.8	60.1	61.6	60.5	59.2	53.1	52.6	46.5
Paper and printing	107.8	105.5	99.0	107.4	105.7	98.7	104.3	100.5	89.3
Chemicals & petroleum prod.	122.6	121.6	111.6	125.0	121.9	113.8	128.4	123.6	104.5
A. Chem. group, except petroleum refining	122.8	121.8	110.6	126.1	122.4	113.6	129.2	123.9	103.0
B. Petroleum refining	121.7	120.8	115.7	120.5	119.6	114.5	125.8	122.7	109.6
Rubber products	102.6	101.7	74.9	103.4	101.6	75.4	108.9	104.4	66.7

a Indexes of factory employment and payrolls without seasonal adjustment, compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. March 1937 figures are preliminary.

Wholesale Commodity Prices Still Further Declined During Week Ended April 24 According to National Fertilizer Association

Continuing the downward trend of the two previous weeks, the wholesale commodity price index compiled by the National Fertilizer Association during the week ended April 24 dropped to the lowest point reached since the first week in March. Based on the 1926-28 average of 100%, the index last week registered 87.7% as compared with 88.0% in the preceding week. A month ago it stood at 88.6%, and a year ago at 76.7%. The highest point recorded by the index this year was 88.7% in the first week of April, and the lowest 84.0% in the first week of January. The announcement by the Association, under date of April 26, went on to say:

The general trend of prices was downward, with six of the principal group indexes declining during the week and only three advancing. The food index again moved downward to the lowest point reached since last December; this index has declined in each of the last five weeks. Lower quotations for hogs, cotton and wheat were primarily responsible for another downturn in the index of farm product prices. Textile prices moved lower during the week, with woolen piece goods being the only items in the group moving against the trend. A moderate recession in the index of metal prices was brought about by lower quotations for steel scrap and non-ferrous metals. Declines also occurred during the week in the indexes representing the prices of chemicals and drugs and of miscellaneous commodities. The fuel, building material and fertilizer material indexes registered increases last week.

Forty price series included in the index declined during the week and only 18 advanced; in the preceding week there were 31 declines and 27 advances; in the second preceding week there were 28 declines and 29 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Apr. 24, 1937	Prec'd'g Week Apr. 17, 1937	Month Ago Mar. 27, 1937	Year Ago Apr. 25, 1936
25.3	Foods	83.3	84.0	85.3	77.2
	Fats and oils	80.9	83.4	89.7	72.0
	Cottonseed oil	97.0	99.3	106.0	88 3
23.0	Farm products	86.9	87.6	89.0	74.2
	Cotton	75.8	77.0	79.5	65.2
	Grains	114.9	114.9	111.3	74.4
	Livestock	79.7	80.7	84.1	75 7
17.3	Fuels	83.6	82.6	82 6	79.6
10.8	Miscellaneous commodities	90.8	90.9	90.1	72.6
8.2	Textiles	82.2	82.4	82.0	67.2
7.1	Metals	106.4	107.8	109.8	83.0
6.1	Building materials	94.9	94.7	93.7	79.4
1.3	Chemicals and drugs	94.8	95.4	95.3	94.4
0.3	Fertilizer materials	71.4	71.3	71.2	65.7
0.3	Fertilizers	77.0	77.0	76.9	70.4
0.3	Farm machinery	94.3	94.3	93.1	92 6
100.0	All groups combined	87.7	88.0	88.6	76.7

March Department Store Sales in New York Reserve District 13.4% Above Last Year—Increase Also Noted in Sales in Metropolitan Area in First Half of April

According to the May 1 "Monthly Review" of the New York Federal Reserve Bank total March sales of the reporting department stores in the Second (New York) District "were 13.4% higher than last year, but because there was one more shopping day this year than last, the increase in average daily sales was about 9½%, a slightly smaller increase than in February." The "Review" said:

The New York, northern New Jersey, and capital district department stores reported smaller increases in average daily sales than in the previous

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month, while stores in the remaining localities recorded larger advances. In Buffalo, the northern New York State area, and the southern New York State district, the increases in sales of the reporting stores were the largest in a number of months. Sales of leading apparel stores in this district were 11.4% higher than last year, but on an average daily basis the increase was about 7½%, a smaller gain than in the previous two months.

Department store stocks of merchandise on hand, at retail valuation, continued more than 20% above a year ago, most of the principal departments showing substantial increases. Collections were better this year than last in the department stores in all localities, but somewhat slower collections were reported by the apparel stores.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding Feb. 28 Collected in March	
	Net Sales		Stock on Hand End of Month		
	Mar.	Feb. to Mar.		1936	1937
New York	+12.6	+9.4	+22.7	47.0	49.4
Buffalo	+25.5	+20.0	+19.1	47.0	51.2
Rochester	+17.6	+12.3	+14.2	46.6	50.4
Syracuse	+13.9	+10.1	+13.2	37.6	42.3
Northern New Jersey	+12.1	+13.4	+21.6	41.1	43.4
Bridgeport	+21.4	+15.8	+7.2	38.5	40.8
Elsewhere	+15.0	+8.1	+0.2	34.1	35.9
Northern New York State	+12.9	+7.0	----	---	---
Southern New York State	+24.7	+14.8	----	---	---
Central New York State	+15 0	+10.6	----	---	---
Hudson River Valley District	+14.5	+9.5	----	---	---
Capital district	+7.9	+5.4	----	---	---
Westchester & Stamford	+7.3	—2.8	----	---	---
Niagara Falls	+29.8	+13.2	----	---	---
All department stores	+13.4	+10 5	+20.7	44.4	47.1
Apparel stores	+11.4	+8.8	+3.2	46.3	43.9

March sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change March, 1937 Compared with March, 1936	Stock on Hand Percentage Change March 31, 1937 Compared with March 31, 1936
Toys and sporting goods	+49.6	+18.2
Books and stationery	+39.4	+28.9
Luggage and other leather goods	+25.8	+22.0
Silverware and jewelry	+24.4	+18.8
Furniture	+22.4	+46.0
Shoes	+19.0	+17.8
Hosiery	+18.9	+23.0
Men's furnishings	+18.1	+41.7
Toilet articles and drugs	+18.1	+22.9
Men's and boys' wear	+17.1	+20.0
Women's and misses' ready-to-wear	+15.6	+36.3
Linens and handkerchiefs	+14.8	+24.7
Musical instruments and radio	+13.3	+28.6
Women's ready-to-wear accessories	+10.1	+21.1
Home furnishings	+9.4	+13.4
Woolen goods	+1.4	+35.2
Cotton goods	+0.3	+41.3
Silks and velvets	—4.2	+2.6
Miscellaneous	+5.6	+3.7

The following, regarding sales in the metropolitan area of New York, is also from the "Review":

During the first half of April total sales of the reporting department stores in the Metropolitan area of New York were 1.7% lower than in the corresponding period of last year. Even after adjustment for the early Easter this year and for the usual seasonal fluctuations, the rate of sales appears to have been somewhat lower in April than in March.

Increase of 19.8% in Chain Store Sales During March as Compared with March Year Ago Reported by New York Federal Reserve Bank

"In March total sales of the reporting chain store systems in the Second (New York) District averaged 19.8% higher than last year," said the Federal Reserve Bank of New York in its "Monthly Review" of May 1. The Bank also had the following to say:

Even after allowing for differences in the number of shopping days between this year and last, the increase in average daily sales was the largest since March, 1934, owing in part to the fact that Easter buying for the current year occurred largely in March. Reflecting the Easter trade, candy chains reported an increase of 90% in sales over last year. The 10-cent and variety chain stores group recorded an increase of 25% over March, 1936, and the shoe chains registered a gain of 31%, the largest on a daily average basis since May, 1936. On the other hand, total sales of the grocery chain stores were only slightly above last year's level.

Due to a reduction between March, 1936, and March, 1937, in the number of stores being operated by grocery chains, there was a slight decrease in the total number of chain stores in operation, so that the percentage increase in sales per store of all chains combined was somewhat larger than for total sales.

Type of Store	Percentage Change March, 1937, Compared with March, 1936		
	No. of Stores	Total Sales	Sales per Store
Grocery	—3.5	+0.6	+4.2
Ten-cent and variety	+1.2	+25.1	+23.6
Shoe	----	+30.9	+30.9
Candy	----	+90.4	+90.4
Total	—0.9	+19.8	+20.9

Sales of Wholesale Firms in New York Reserve District During March Reported 21.4% Higher Than in March, 1936

The Federal Reserve Bank of New York reports in its "Monthly Review" of May 1 that "in March total sales of the reporting wholesale firms in the Second (New York) District averaged 21.4% higher than last year, the largest increase since last July." The Bank continued:

The diamond concerns recorded the most substantial year-to-year advance in sales since July, 1933, the men's clothing firms the greatest increase since August, 1936, and the jewelry concerns the largest gain since last November. Sales of the grocery and paper firms showed larger increases than in the preceding two months, hardware sales increased more than in February, and stationery sales registered an increase over a year previous following declines in the preceding two months. On the other hand, yardage sales of silk goods, reported by the National Federation of Textiles, and sales of the cotton goods and shoe concerns showed smaller year-to-year increases than in February.

At the end of March, stocks of merchandise held by the reporting grocery, hardware, and diamond concerns, were substantially higher than a year ago, but stocks of the jewelry concerns were below the 1936 level, following a period of a year in which substantial increases had been reported. Collections of accounts outstanding were larger than a year ago in a majority of reporting lines.

Commodity	Percentage Change March, 1937, Compared with March, 1936		Per Cent of Accounts Outstanding Feb. 28 Collected in March	
	Net Sales	Stock End of Month	1936	1937
Groceries	+17.6	+17.6	91.3	95 9
Men's clothing	+12.9	----	51.7	60.9
Cotton goods	+5.9	----	39.4	41.6
Rayon and silk goods	+29.6*	----	63.6	61.4
Shoes	+8.4	----	38.1	43.2
Hardware	+17.6	+36.1	36.0	37.7
Stationery	+14.1	----	64.3	64.0
Paper	+25.2	----	57.3	53.0
Diamonds	+188.2	+73.0	22.4	25.1
Jewelry	+48.3	—10.5		
Weighted average	+21.4	----	60.0	64.0

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Electric Output for Week Ended April 24 Totals 2,188,124,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended April 24, 1937, totaled 2,188,124,000 kwh., or 14.3% above the 1,914,710,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended April 24, 1937	Week Ended April 17, 1937	Week Ended April 10, 1937	Week Ended April 3, 1937
New England	14.4	14.5	14.4	17.4
Middle Atlantic	13.0	12.5	11.4	8.7
Central Industrial	16.6	15.5	15.0	16.8
West Central	10.1	8.0	8.0	6.9
Southern States	17.3	16.0	14.5	7.9
Rocky Mountain	27.5	37.5	30.1	32.7
Pacific Coast	4.1	4.1	5.6	2.0
Total United States	14.3	12.4	13.6	15.0

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
Mar 6	2,199,976	1,903,363	+15.6	1,734,338	1,519,679	1,706,719
Mar. 13	2,212,897	1,893,311	+16.9	1,724,131	1,538,452	1,702,570
Mar. 20	2,211,052	1,900,803	+16.3	1,728,323	1,537,747	1,687,229
Mar. 27	2,200,143	1,862,387	+18.1	1,724,763	1,514,553	1,683,262
Apr. 3	2,146,959	1,867,093	+15.0	1,712,863	1,480,208	1,679,589
Apr. 10	2,176,368	1,916,486	+13.6	1,700,334	1,465,076	1,663,291
Apr. 17	2,173,223	1,933,610	+12.4	1,725,352	1,480,738	1,696,543
Apr. 24	2,188,124	1,914,710	+14.3	1,701,945	1,469,810	1,709,331
May 1		1,932,797		1,673,295	1,454,505	1,699,822
May 8		1,928,803		1,698,178	1,429,032	1,688,434
May 15		1,947,771		1,701,702	1,436,928	1,698,492

March Life Insurance Sales in United States Reported 15% Above Last Year

New life insurance sales in the United States during March gained 15% over those in the same 1936 period, according to figures made public this week by the Life Insurance Sales Research Bureau, Hartford, Conn. In the first quarter of this year, new life insurance sales in the nation were 6% above those in the first three months of 1936. For the 12 months ended March 31, 1937, new life insurance sales in this country were 2% higher than in the 12 months ended March 31, 1936. These figures, which exclude group and industrial life insurance, are compiled from reports of paid-for life insurance from companies having in force 90% of the ordinary life insurance in the United States. An announcement bearing on the report of the Research Bureau also said:

Every section of the country was represented in the increase in life insurance business during March, with New England leading the nation with its 21% gain over March, 1936. The East North Central district came second with a gain of 20%, and the East South Central ranked third with an increase of 19% in March sales over those a year ago. Other sections and their percentage gains follow: West South Central and Pacific, 14 each; South Atlantic and Mountain, 13 each; Middle Atlantic and West North Central, 12% each.

Forty-four States and the District of Columbia registered gains in new life insurance business in March ranging from 1% to 46% over the same month a year ago. In only three States, Delaware, South Dakota and Utah, were March sales less than for the same 1936 month. In Oklahoma March sales equaled those of a year ago.

Thirty-six States and the District of Columbia recorded increased life insurance sales in the first quarter of this year over the same 1936 period. These gains ranged from 1% to 30%. Only Minnesota, North and South Dakota, Kansas, Delaware, Kentucky, Oklahoma, Montana, Wyoming, Utah and Washington noted new life insurance sales less than those in the first three months of 1936. California's sales equaled those of the first quarter of last year.

In the 12 months ended March, 1937, only 12 States showed sales less than in the same period ended March, 1936. These States were: New Jersey, Ohio, Indiana, Minnesota, North and South Dakota, Nebraska, Kansas, Delaware, North Carolina, Kentucky and Oklahoma. Elsewhere gains ranged from 1% to 26% over those in the corresponding period ended March, 1936.

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March sales of new ordinary life insurance in the United States, as reported by companies having in force 90% of the ordinary life insurance in this country, were $604,257,000 as against $525,043,000 in March, 1936. New sales of ordinary life insurance in the first three months of 1937 were $1,554,443,000 as against $1,464,524,000 in the first quarter of 1936.

Building Activity in March Gained 36% Over Year Ago Reports United States Department of Labor

Compared with the corresponding month of last year, the aggregate value of all buildings for which permits were issued in March showed an increase of 36%, Secretary of Labor Frances Perkins announced April 24. New residential building showed a gain of 87%, an increase of 36% was shown in the value of permits issued for additions, alterations and repairs, but the value of new non-residential buildings was 5% less than in March, 1936, she pointed out. She added:

"Measured by the value of permits issued, residential construction during the month was 37% greater than in February," Miss Perkins said. "At the same time, non-residential construction rose 45%. An advance of 7% was registered in the value of permits issued for additions, alterations and repairs to existing structures. The total value of buildings for which permits were issued during March showed an increase of 32% over the preceding month.

"For the first quarter of 1937 the aggregate value of permits issued for all classes of construction in cities with a population of 2,500 or over amounted to $398,279,569, an increase of 36% compared with the corresponding period of 1936. All classes of construction shared in the gain, the greatest improvement occurring in the value of residential buildings, which increased 70%. During the first three months of 1937 dwelling units have been provided in these cities for 47,309 families, an increase of 77.3% over the first quarter of the preceding year."

In noting the foregoing remarks of Secretary Perkins, an announcement by the United States Department of Labor further said:

The percentage change from February to March in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,523 identical cities having a population of 2,500 or over is indicated in the following table:

Class of Construction	Change from Feb., 1937 to Mar., 1937	
	Number	Estimated Cost
New residential	+63.2	+36.5
New non-residential	+66.9	+44.5
Additions, alterations, and repairs	+58.7	+7.0
Total	+61.1	+32.1

The percentage change compared with March, 1936, by class of construction, is shown in the following table for the same 1,523 cities:

Class of Contruction	Change from Mar., 1936 to Mar., 1937	
	Number	Estimated Cost
New residential	+55.2	+87.2
New non-residential	+20.6	—4.8
Additions, alterations, and repairs	+14.6	+36.1
Total	+23.5	+35.9

Compared with March, 1936, an increase of 82% was shown in the number of family-dwelling units provided in these cities during March, 1937:

The cumulative gains made during the first three months of 1937 over the corresponding period of 1936 are indicated below:

Class of Construction	Change from First 3 Months in 1936 to First 3 Months in 1937	
	Number	Estimated Cost
New residential	+62.3	+69.9
New non-residential	+32.5	+5.1
Additions, alterations, and repairs	+19.0	+36.9
Total	+29.5	+36.3

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For March, 1937, the value of these public buildings amounted to $6,318,000; for February, 1937, to $14,753,000, and for March, 1936, to $5,937,000.

Permits were issued during March, 1937, for the following important building projects: In Cambridge, Mass., for a fertilizer plant to cost $278,000; in New York City, in the Borough of the Bronx, for aparement houses to cost nearly $3,000,000 and for school buildings to cost over $3,200,000; in the Borough of Brooklyn, for apartment houses, to cost over $3,400,000 and for school building to cost over $3,800,000; in the Borough of Manhattan, for apartment buildings to cost nearly $1,400,000 and for a school building to cost over $750,000; in the Borough of Queens, for apartment houses to cost over $7,500,000; in Rochester, N. Y., for factory buildings to cost nearly $500,000; in Philadelphia, Pa., for one-family dwellings to cost nearly $1,500,000 and for school buildings to cost over $5,000,000; in Streator, Ill., for a factory building to cost $500,000; in Indianapolis, Ind., for factory buildings to cost over $500,000; in Detroit, Mich., for one-family dwellings to cost over $3,500,000; in Duluth, Minn., for a school building to cost $550,000; in Washington, D. C., for apartment houses to cost over $1,100,000 and for one-family dwellings to cost more than $1,400,000; in Miami, Fla., for one-family dwellings to cost over $700,000; in Baltimore, Md., for one-family dwellings to cost over $750,000; in Fort Worth, Tex., for institutional buildings to cost over $1,000,000; in Houston, Tex., for one-family dwellings to cost over $800,000; in Los Angeles, Calif., for one-family dwellings to cost over $2,800,000, and in San Francisco, Calif., for one-family dwellings to cost nearly $900,000. Contracts were awarded by the Procurement Division of the United States Treasury Department for an addition to the Federal Office Building in New York City to cost nearly $2,400,000 and for a post office in Peoria, Ill., to cost over $800,000. A contract was awarded by the Low Cost Housing Division of the Public Works Administration for an additional unit in the Jane Addams Housing Project in Chicago to cost $640,000. A contract was awarded by the Veterans Administration for an additional building at the Veterans Facility in Los Angeles to cost over $1,000,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,523 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, FEBRUARY AND MARCH, 1937

Geographic Division	No. of Cities	New Residential Buildings: Estimated Cost		New Residential Buildings: Families Provided for in New Dwellings	
		Mar., 1937	Feb., 1937	Mar., 1937	Feb., 1937
New England	128	$5,010,169	$2,583,988	914	436
Middle Atlantic	380	27,583,621	27,376,539	6,990	7,138
East North Central	329	16,105,255	8,555,259	2,704	1,379
West North Central	132	3,363,437	1,791,322	919	416
South Atlantic	171	9,404,507	7,309,830	2,445	2,001
East South Central	66	1,307,882	688,249	551	298
West South Central	102	4,529,417	3,938,886	1,511	1,281
Mountain	61	2,236,291	909,676	647	302
Pacific	154	15,342,288	9,034,885	4,283	2,427
Total	1,523	$84,882,867	$62,188,632	20,964	15,678
Percentage change	--	+36.5	-------	+33.7	------

Geographic Division	No. of Cities	New Non-Residential Buildings Estimated Cost		Total Building Construction (Including Alterations and Repairs) Estimated Cost	
		Mar., 1937	Feb., 1937	Mar., 1937	Feb., 1937
New England	128	$2,447,611	$1,461,923	$10,154,090	$6,454,724
Middle Atlantic	380	23,402,847	7,713,834	61,947,152	45,079,824
East North Central	329	11,469,330	7,810,738	33,660,671	20,227,748
West North Central	132	2,144,475	949,324	6,773,383	4,050,367
South Atlantic	171	3,121,950	5,836,697	15,685,541	19,587,588
East South Central	66	1,173,652	1,656,624	3,339,889	3,139,250
West South Central	102	3,650,968	1,848,642	10,002,938	6,855,897
Mountain	61	969,136	581,515	4,274,525	2,041,083
Pacific	154	5,942,073	9,734,905	24,672,055	21,592,343
Total	1,523	$54,322,042	$37,594,202	$170,510,244	$129,028,824
Percentage change	---	+44.5	-------	+32.1	-------

California Business Sustained Satisfactory Pace in March According to Bank of America (California)

Showing impressive gains in construction, car loadings and retail sales, California business maintained its satisfactory pace in March, according to the current issue of the "Business Review" of the Bank of America (California). An announcement bearing on the review also said:

March building permit values for 32 cities in California increased 50% over February and 24.8% over the corresponding month of 1936. For the first three months of the year total California permit values exceeded those of the same period last year by 23.4%.

Last month's index of prices received by California farmers for 24 principal farm commodities was up 30.8% above the corresponding month in 1936. The index now stands at 140% of the 1910-15 average, the highest level attained since September, 1930, with the exception of February of this year, when the index was three points higher.

Department store sales in California reached the highest March standing since 1931, the index gaining 12.4% over its March, 1936, level. The February-to-March comparison showed a 5.8% rise. Bank debits in 15 California cities were 18.7% ahead of the corresponding month in 1936.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity Continued Upward During March

"In March industrial activity continued to increase and payrolls at factories and mines showed a substantial rise," said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for March and the first three weeks of April. "Prices of basic commodities, after advancing rapidly in March, declined in the first half of April," according to the Board. In its summary, issued April 25, the Board also noted:

Production and Employment

Industrial production increased from February to March, and the Board's seasonally adjusted index advanced from 116% of the 1923-25 average to 118%. The rise reflected a sharp increase in output of minerals, chiefly coal, and an increase of somewhat more than the usual seasonal amount in manufacturing. The larger output of coal in March was due in part to stocking by consumers in anticipation of a possible strike at bituminous coal mines on April 1, when the agreement between mine operators and the miners' union expired. A new agreement was reached on April 2 but, owing partly to the previous accumulation of stocks, production in the first 10 days of April showed a sharp decline. During March activity at steel mills increased seasonally, and in the first three weeks of April was over 90% of capacity. In the automobile industry output showed about the usual seasonal increase in March and the first three weeks of April, considerable fluctuations during this period being largely in response to developments in the labor situation. Lumber production expanded considerably in March, and there was a sharp rise in output of non-ferrous metals. Cotton consumption, which has been at an unusually high level in recent months, increased further in March, and in actual amount was larger than in any previous month. Production at woolen mills and shoe factories continued in large volume.

Value of construction contracts awarded in March, as reported by the F. W. Dodge Corp., was at about the same level as in February and substantially higher than a year ago. Privately-financed work increased, while the amount of publicly-financed work continued to decline. The increase in privately-financed projects reflected a larger volume of residential building and of factory and commercial construction.

Employment and payrolls increased by considerably more than the usual seasonal amount between the middle of February and the middle of March. The expansion in payrolls was larger than in employment, reflecting in part a further rise in wage rates. In manufacturing, the principal increases in employment were in industries producing durable goods, particularly steel, machinery, and lumber. The number employed in the production of non-durable manufactures showed slightly more than the usual seasonal rise.

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Distribution

Distribution of commodities to consumers showed about the usual seasonal increase from February to March. Mail order sales expanded considerably, but the rise in department store sales was less than seasonal, considering the early date of Easter this year.

Commodity Prices

Prices of non-ferrous metals, steel scrap, rubber, cotton and wheat, which had advanced rapidly in March, declined considerably in the first half of April. Since the middle of March prices of coke, tin plate and rayon have advanced, and there have been smaller increases in a wide variety of other industrial products. Dairy products have declined, reflecting in part seasonal developments.

Bank Credit

In the four-week period from March 24 to April 21 excess reserves of member banks increased from $1,270,000,000 to $1,590,000,000, reflecting principally disbursements by the Treasury from balances with Federal Reserve banks and purchases of United States Government obligations by the Federal Reserve System. The bulk of the increase in excess reserves was at banks in New York City and Chicago.

Total loans and investments of reporting member banks, which had declined sharply in March, reflecting sales of United States Government obligations, showed little change in the two weeks ending April 14. Loans to brokers and dealers in securities declined from the middle of March to the middle of April, while other loans, which include loans for commercial, industrial and agricultural purposes, showed a substantial increase. These loans have increased almost continuously over the past year.

Demand deposits, after declining in March, increased somewhat in the first half of April, and there was an increase in foreign bank balances, reflecting an inward movement of short-term funds from abroad.

Money Rates

The rate on prime commercial paper advanced from ¾% to 1% in the latter part of March. Bond yields, which had advanced sharply in March, showed no pronounced change in the first three weeks of April.

Increased Business Activity During March and First Quarter of Year Reported by National Industrial Conference Board

Industrial activity advanced during March, and for the first quarter of 1937 the volume of industrial output, on a seasonally adjusted basis, was somewhat above that for the final quarter of 1936, according to the regular monthly survey of business conditions issued by the National Industrial Conference Board. Current output of electric power, petroleum, steel ingots, machine tools, shoes, leather and cotton textiles, the Board's survey points out, is higher than in the corresponding period of 1929. The survey, issued April 26, continued:

In March more than seasonal expansion took place in production in the iron and steel, copper, zinc, machine tool, bituminous coal, petroleum, electric power, and cotton textile industries. Activity in the automobile industry, with production still curtailed by strikes, and in the building industry failed to show the customary improvement for the month.

In the field of retail trade, chain stores sales increased sharply in March, with Easter business reported at record levels, but department store sales advanced by less than the usual seasonal amount from February to March. The value of mail order sales for the first quarter of the year was 26% higher than in the corresponding months of 1936. Retail prices in March advanced to the highest level since March, 1931.

Steel ingot production in the first three months of 1937 was higher than for any previous first quarter on record. The recovery in the steel industry has resulted for the most part from increased demand from the automotive and miscellaneous industries, rather than from improvement in orders from the construction and railroad industries. During the first three months of 1937 orders for construction steel were slightly less than a year ago, due to a decline in public contracts. Steel purchases for railroad equipment increased over last year, but were still well below the average rate in the pre-depression years.

Automobile production in the United States and Canada during the first quarter of this year increased about 15.3% over the corresponding period of last year. Had not labor difficulties reduced output for the industry as a whole, production would have been about the same as during the first quarter of 1929. The curtailment in production caused by strikes has resulted in the building up of a sizable backlog of new car orders.

The construction industry failed to show the usual expansion in activity during March, although residential contracts, as reported by the F. W. Dodge Corp., continued to register gains over a year ago. There has been a marked improvement in residential construction during the past year, but contracts for the first quarter of the year were only about half those in the corresponding period in 1929.

The sharp rise in commodity prices which extended from the second week in November, 1936, through March of this year was checked during the first half of April, when prices of a number of commodities, especially farm products and metals, were reduced. As of April 16, nearly one-third of the November-March gains had been lost.

Common stock prices, after reaching new recovery peaks on March 10, experienced the first major setback in nearly a year during the latter part of March and the first 10 days of April. Industrial stocks lost all of their gains since the first of the year. Railroad shares lost their March gains, but remained slightly higher than the average levels that prevailed from October, 1936, through February, 1937. Utilities receded to the lowest levels since the third week in May, 1936, at which time these shares were close to their 1936 lows.

Increases Noted in Industrial Employment and Payrolls in Illinois During March

Employment and payrolls in Illinois industries increased 2.1% and 3.4%, respectively, during March over February, it was announced on April 26 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. Mr. Swanish based his conclusions on reports from 6,295 manufacturing and non-manufacturing establishments in the State. He explained that the change in employment "represents a greater-than-seasonal gain, while the increase in total wage payments represents a contra-seasonal tendency." For the 14-year period, 1923-36, inclusive, Mr. Swanish said, the records of the Division of Statistics and Research show that the average February-March change in employment was an increase of 0.2 of 1%, while the average change in payrolls was a decrease of 1.1%. In his announcement of April 26 he also noted:

As contrasted with March, 1936, the March, 1937, indexes showed increases of 15.5% in employment and 25.4% in total wage payments. The index of employment for all reporting industries rose from 76.2 in March, 1936, to 88.0 in March, 1937, while the index of payrolls rose from 63.7 to 79.9 during the same period.

Reports of wage increases during March were received from 218 enterprises. These increases affected the pay envelopes of 31,711, or 4.9% of the 642,830 employees reported during the month. The weighted average rate of increase in wages during March was 10.4% as compared with the weighted average rate of 4.5% during the month of February.

Changes in Employment and Wages Paid, According to Sex

Reports from 4,194 industrial enterprises which designated the sex of their working forces showed increases of 2.1% in the number of male and 1.1% in the number of female workers employed during March as compared with February. Total wage payments to male workers increased 3.4%, while total wages paid to female workers increased 3.0%. . . .

Average Weekly Earnings—March

Weekly earnings for both sexes combined in all reporting industries averaged $26.61; $29.20 for men and $16.20 for women. In the manufacturing industries average weekly earnings were $26.68 for male and female workers combined; $29.13 for male and $16.60 for female workers. In the non-manufacturing industries, weekly earnings averaged $26.43 for both male and female workers; $29.52 for male and $14.62 for female workers.

Changes in Man-Hours During March as Compared with February

For male and female workers combined, in all reporting industries, the total number of man-hours increased 2.2%. Total hours worked by male workers during March increased 2.3%, while total hours worked by female workers increased 1.2%.

In the manufacturing classification of industries, 2,141 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 2.6% more in March than in February.

Hours worked in 2,015 manufacturing establishments reporting man-hours for male and female workers, separately, increased 2.8% for male workers and 1.3% for female workers.

In the non-manufacturing group, 1,717 enterprises reported an increase of 0.7 of 1% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,280 concerns showed an increase of 0.1 of 1% in the total man-hours worked by male and an increase of 0.6 of 1% in the total number of man-hours worked by female employees.

Average actual hours worked in March by 507,777 wage earners in the 3,858 enterprises reporting man-hours were 41.7, or the same as the average of 41.7 in February.

In the manufacturing establishments, the average hours worked in March were 41.9 as compared with 41.8 in February, or an increase of 0.2 of 1%.

In the non-manufacturing classification, the average number of hours worked per week during March was 40.9, or 0.5 of 1% less than in February.

Manufacturing Employment Reported at 1929 Levels by National Association of Manufacturers—Estimates 11,000,000 at Work

Employment in the manufacturing industries as of April 1, 1937, was reported April 25 by the National Association of Manufacturers, New York City, to have reached 1929 levels, with approximately 11,000,000 persons now on the payrolls. The estimate comprised the most recent figures available upon the unemployment situation within manufacturing. The Association explained that it was based upon the results of a telegraphic survey, coupled with figures of the United States Bureau of Labor Statistics, the United States Census of Manufacturers, and the National Industrial Conference Board. Since 1933 the report revealed 3,310,000 persons have found jobs. These were divided with 2,190,000, or 66%, in the durable goods industries, and 1,120,000, or 34%, in the non-durable goods industries. The Association said:

"The manufacturing industries have been and are swiftly reemploying the idle," the statement of the Association said. "With the strides that have been made and the indications for the future, if cooperation can be supplemented for industrial strife, it is only folly to speak of America with a permanent unemployment problem of huge proportions.

"We have never been without pessimists. There have always been those who forecast the end of industrial progress. But in thousands of laboratories and research plants throughout the country, new jobs are daily being born. New industries are appearing and expanding. The unemployed are being absorbed. The manufacturing industries are driving forward. As these industries progress, unemployment in other fields also is being curtailed.

"Department of Labor figures show that between Feb. 15 and March 15 alone, 305,000 jobless persons had found work with an increase of $15,100,000 in industrial payrolls. This gain came during one of the worst periods of strikes and industrial disorder in the Nation's history."

Weekly Report of Lumber Movement, Week Ended April 17, 1937

The lumber industry during the week ended April 17, 1937, stood at 71% of the 1929 weekly average of production and 79% of 1929 shipments. New orders, though slightly below the average of March weeks, were heavier than in any of the first 10 weeks of the year. Production was nearly as large as in the previous week, which was the record week of 1937 to date. Shipments were heavier than in any preceding week of the year. National production reported for the week ended April 17 by 4% fewer mills

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was 2% below the output of the preceding week; shipments were 6% above shipments of that week; new orders were 9% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new business during the week ended April 17 was 3% below production; shipments were 9% above output; in the previous week new orders were 5% above production; shipments, 1% above. Production in the week ended April 17, 1937, was shown by mills reporting for both 1937 and 1936, 12% above the corresponding week of 1936; shipments were 16% above shipments of last year's week; new orders were 12% above orders of that week. The Association further reported:

During the week ended April 17, 1937, 547 mills produced 252,568,000 feet of hardwoods and softwoods combined; shipped 274,180,000 feet; booked orders of 245,895,000 feet. Revised figures for the preceding week were: Mills, 569; production, 256,576,000 feet; shipments, 258,604,000 feet; orders, 269,062,000 feet.

West Coast, California redwood and Northern pine regions reported orders above production in the week ended April 17; these regions and Western pine and Southern hardwoods reported shipments above output. All regions but Southern pine, Northern pine and Northern hardwoods reported orders above those of corresponding week of 1936. All regions but Southern pine, Southern cypress and Southern hardwoods reported shipments above last year's week, and all but redwood, Northern pine and Scuthern hardwoods reported output above that of the 1936 week.

Lumber orders reported for the week ended April 17, 1937, by 471 softwood mills totaled 236,875,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 262,544,000 feet, or 9% above production. Production was 240,839,000 feet.

Reports from 95 hardwood mills give new business as 9,020,000 feet, or 23% below production. Shipments as reported for the same week were 11,636,000 feet, or 1% below production. Production was 11,729,000 feet.

Identical Mill Reports

Last week's production of 459 identical softwood mills was 237,781,000 feet, and a year ago it was 213,190,000 feet; shipments were, respectively, 259,872,000 feet and 221,875,000 feet, and orders received, 234,579,000 feet and 208,225,000 feet. In the case of hardwoods, 75 identical mills reported production last week and a year ago 8,943,000 feet and 8,029,000 feet; shipments, 8,524,000 feet and 8,523,000 feet, and orders, 7,651,000 feet and 7,328,000 feet.

Industrial Employment and Payrolls in March Above February—Secretary of Labor Perkins Reports Over 305,000 Workers Re-employed During Month

"More than 305,000 workers were returned to employment between February and March and weekly payrolls were $15,100,000 greater in the manufacturing and non-manufacturing industries surveyed each month by the Bureau of Labor Statistics, United States Department of Labor," Secretary of Labor Frances Perkins announced April 23. "The March employment gain continues the practically unbroken succession of increases which have been shown each month since February, 1936," she said. "Approximately 1,600,000 more workers were employed in these industries in March, 1937 than in March, 1936. Weekly payrolls were $68,400,000 greater than in March of last year. Between March, 1933 and March, 1937, employment in the industries covered by the Bureau of Labor Statistics, which have on their payrolls slightly less than one-half of the non-agricultural workers of the country, increased by 4,850,000. Aggregate weekly payrolls increased by $186,000,000." Secretary Perkins further stated:

Both factory employment and 14 of the 16 non-manufacturing industries surveyed by the Bureau reported gains in employment over the month. Of the 305,000 workers who secured employment the large majority found jobs in manufacturing and in retail trade. Approximately 168,000 found employment in factories, and nearly 118,000 were taken on by the various branches of retail distribution.

The March index of factory employment (101.0) and the index of payrolls (101.2) reached their highest levels since November, 1929. Gains in employment were registered in both the durable and non-durable goods groups. The increase of 3.0% in the durable goods group raised the March employment index (96.0) above that of any month since November, 1929. The gain of 1.0% in employment in the non-durable goods group raised the index (106.3) above the level of any month since November, 1929. With the exception of four months in 1929, the March, 1937 non-durable index reached the highest employment level recorded over the 14 years for which data are available. These indexes indicate that for every 1,000 wage earners employed during the index-base years (1923-1925=100) 960 workers were employed in the durable goods group in March, 1937 and 1,063 workers were employed in the non-durable goods group.

Factory payrolls continued to expand at a more rapid pace than employment, the increase of 5.6% in payrolls from February to March bringing the March payroll index slightly above the level of employment. During the depression factory payrolls contracted to a point where in March, 1933 they represented only 37.9% of the average weekly wage bill for the years 1923-25. The substantial gains which have been shown in payrolls during recent years have raised the March, 1937 level to 167% above March, 1933. This indicates that the average per capita weekly earnings of factory wage earners of the country in March 1937 are equivalent to those for 1923-25 and are only 3.8% below the 1929 average.

Wage-rate increases have been a contributing factor to the rise in weekly payrolls of factory wage earners. Between Feb. 15 and March 15, wage-rate increases affecting 305,419 factory wage earners were reported by cooperating establishmemts employing 4,483,934 workers. As the survey does not cover all establishments of the country and some firms fail to report wage-rate changes, the above total does not represent all wage-rate increases which occurred.

The 16 non-manufacturing industries surveyed showed a net gain of 138,000 workers and an increase of $4,000,000 in weekly wage disbursements. Wage-rate increases affecting 42,819 employees were reported by cooperating non-manufacturing firms. Of this number 15,605 were in metal mines and more than 18,700 were workers in the telephone and elegraph and electric light and power industries. Spring purchasing combined with Easter trade accounted largely for the gain of 118,000 in retail-trade employment. The general merchandising group, which is composed of department stores, variety and general merchandising stores and mail-order establishments, showed a seasonal gain of 5.6%, or 43,000 workers. A sharp seasonal gain was also shown in retail-apparel stores (12.6%) and gains ranging from 1.2% to 2.4% were shown in retail drugs, hardware, automobiles, and lumber and building materials. Dyeing and cleaning plants reported a sharp seasonal expansion in employment (6.3%) and quarries and non-metallic mines also showed a seasonal gain (5.1%). Metal mines continued to expand their forces. The gain in employment of 4.8% in this industry raised the March index (73.0) to the highest level since October, 1930 and indicates an increase of 155.2% from the low point recorded in August, 1932. The private building construction industry showed a seasonal expansion of 2.1% in employment and bituminous coal mines reported a gain of 1.3%, the latter industry exceeding the level of any month since April, 1931. Crude petroleum producing firms and year-round hotels reported gains in employment of 1.2% and 1.1%, respectively. In the hotel industry, the employment level is above that of any month since May, 1931. Increases in employment of 0.9% or less were shown in brokerage, telephone and telegraph, laundries, electric light and power, electric-railroad and motor-bus operation, and insurance.

Employment in wholesale-trade establishments declined 0.1 of 1%, the losses in several seasonal lines of wholesale activity offsetting the gains reported in dry goods and apparel, food products, groceries, hardware, chemicals and drugs, and a number of other important branches of wholesale trade. Among the larger gains in various lines of wholesale trade was an increase of 4.7% in the iron and steel scrap business which reflects activity resulting from the increased price for this type of material. Employment in anthracite mines fell 7.3% over the month interval, the decline being attributed primarily to market conditions.

In reporting these remarks of Secretary Perkins, an announcement issued by the United States Department of Labor (office of the Secretary) also had the following to say regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

The gains of 2.0% in factory employment and 5.6% in payrolls between February and March raised the March levels to new "highs" for recent years. The March, 1937 employment index (101.0) exceeds the maximum shown in any month since November, 1929 and the payroll index (101.2) is also above the level recorded in any month since November, 1929. Employment in March, 1937 was 14.9% higher than in March, 1936 (87.9) and payrolls were 30.4% greater than in March of last year (77.6).

The gains in both employment and payrolls were widespread, 78 of the 89 manufacturing industries surveyed reporting increased employment over the month interval and 80 reporting increased payrolls.

Seasonal expansions in factory employment and payrolls are expected in March, employment having increased in 15 of the preceding 18 years for which data are available and payrolls having increased in 14 years. The March, 1937 gains, however, are more pronounced than the usual seasonal trends.

The most pronounced gains in employment over the month interval in the individual industries were seasonal in character. The fertilizer industry, due to spring shipments, reported a gain of 42.5%. Agricultural implement establishments reported an expansion of 13.4%; sawmills, 9.8%; and millinery, 9.2%. The engines-turbines-tractors, beverage, brick-tile-terra cotta, cement, and marble-slate-granite industries also reported seasonal gains ranging from 5.3% to 7.6%. Electric and steam railroad car-building firms reported a gain of 11.8%, while the gain of 10.3% in the rubber boot and shoe industry was due primarily to a resumption of operations following settlement of strikes. Employment in the shipbuilding industry rose 8.4%; beet sugar, 7.8%; and locomotives, 7.6%. The lighting equipment industry and the wirework industry reported gains or 7.3% and 7.1%, respectively.

Other industries of major importance in which gains in employment were shown over the month interval were: Blast furnaces, steel works, and rolling mills, 3.1%; foundries and machine shops, 2.3%; electrical machinery, apparatus, and supplies, 1.3%; steam-railroad repair shops, 1.4%; furniture, 1.5%; cotton goods, 0.7%; knit goods, 0.8%; men's clothing, 1.7%; women's clothing, 2.7%; boots and shoes, 0.7%; baking, 1.3%; newspapers and periodicals, 1.7%; book and job printing, 1.5%; paper and pulp, 1.3%; chemicals, 1.8%; petroleum refining, 0.8%; and paints and varnishes, 2.6%. A number of industries allied to the building construction industry reported seasonal gains, among which were plumbers' supplies (4.9%), steam and hot-water heating apparatus (3.3%), structural ironwork (3.6%), millwork (2.9%), and glass (3.1%).

A decrease of 16.2% in employment was reported in the cottonseed oil-cake-meal industry, reflecting end-of-season operations. The radio and phonograph industry reported a seasonal decrease (4.4%) and canning and preserving establishments reported a curtailment of 3.7%. Chewing and smoking tobacco factories reported 3.4% fewer employees in March and woolen and worsted goods mills and plants manufacturing explosives reported declines of 2.1% and 2.0%, respectively. In the remaining five industries reporting decreases, the declines were 1.5% or less and were not significant, with the possible exception of the automobile industry, in which the resumption of operations in some plants following the settlement of labor difficulties was offset by declines in other plants affected by strikes with the net result that employment remained practically unchanged (a decrease of less than 0.1 of 1%) over the month interval.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-1925, taken as 100. They have not been adjusted for seasonal variation. Reports were received in March, 1937 from 23,735 manufacturing establishments employing 4,483,934 workers, whose weekly earnings during the pay period ending nearest March 15 were $114,094,869.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from February to March in each of the 19 years, 1919 to 1937, inclusive:

	Employment						*Payrolls*					
Year	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*
1919	0.3	--	1929	1.2	--	1919	0.7	--	1929	2.1	--
1920	1.9	--	1930	--	0.4	1920	6.9	--	1930	--	--
1921	0.7	--	1931	0.5	--	1921	0.4	--	1931	1.8	--
1922	1.4	--	1932	--	1.4	1922	3.0	--	1932	--	3.1
1923	2.0	--	1933	--	3.5	1923	4.8	--	1933	--	7.6
1924	0.2	--	1934	4.1	--	1924	--	--	1934	7.0	--
1925	0.9	--	1935	1.3	--	1925	1.7	--	1935	2.4	--
1926	0.5	--	1936	1.3	--	1926	1.4	--	1936	5.2	--
1927	0.6	--	1937	2.0	--	1927	1.3	--	1937	5.6	--
1928	1.0	--				1928	1.5	--			

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES
(3-year average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	x Mar., 1937	Feb., 1937	Mar., 1936	x Mar., 1937	Feb., 1937	Mar., 1936
All industries	101.0	99.0	87.9	101.2	95.8	77.6
Durable goods	96.0	93.2	80.2	99.8	92.5	71.8
Nondurable goods	106.3	105.2	96.1	103.1	99.9	84.9
Durable Goods						
Iron and steel and their products, not including machinery	106.8	103.4	85.6	112.9	103.9	75.4
Blast furnaces, steel works, and rolling mills	117.1	113.6	92.8	127.8	118.5	83.1
Bolts, nuts, washers and rivets	90.1	88.7	70.5	108.0	105.8	69.1
Cast-iron pipe	69.3	67.1	58.9	55.3	51.6	38.1
Cutlery (not including silver and plated cutlery), and edge tools	89.3	88.2	78.5	84.0	80.6	64.7
Forgings, iron and steel	72.9	71.1	56.6	71.8	68.2	48.3
Hardware	100.1	97.0	77.8	116.7	90.0	74.0
Plumbers' supplies	95.8	91.3	84.7	79.8	68.4	61.8
Steam and hot-water heating apparatus and steam fittings	79.7	77.2	60.8	78.6	74.8	48.9
Stoves	113.0	108.1	94.1	102.2	96.8	78.6
Structural & ornamental metalwork	74.3	71.8	57.4	72.6	67.5	46.3
Tin cans and other tinware	100.5	98.4	92.3	103.8	99.4	90.8
Tools (not including edge tools, machine tools, files and saws)	101.8	99.8	79.4	110.7	109.3	78.8
Wirework	188.6	176.1	145.5	181.7	156.0	131.1
Machinery, not including transportation equipment	121.4	118.6	96.9	125.9	118.2	86.8
Agricultural implements	134.9	119.0	128.8	169.6	139.6	143.9
Cash registers, adding machines and calculating machines	130.8	127.2	115.6	140.5	130.2	106.4
Electrical machinery, apparatus and supplies	110.8	109.3	82.1	111.9	107.3	72.7
Engines, turbines, tractors and water wheels	142.0	134.9	121.0	143.3	131.1	106.8
Foundry & machine-shop prods.	106.8	104.4	84.4	111.6	105.0	75.4
Machine tools	142.8	138.3	110.5	152.6	142.3	102.4
Radios and phonographs	163.0	170.6	153.8	127.1	124.2	104.9
Textile machinery and parts	84.9	82.5	70.5	89.7	87.5	65.6
Typewriters and parts	152.9	146.6	112.2	153.2	131.7	93.5
Transportation equipment	117.9	116.0	100.9	122.0	112.3	87.0
Aircraft	782.9	756.3	513.6	689.1	652.4	420.1
Automobiles	127.4	127.4	112.6	130.1	121.8	94.4
Cars, electric & steam-railroad	70.3	62.9	49.7	79.0	66.7	46.0
Locomotives	54.2	50.4	26.6	40.8	37.2	15.7
Shipbuilding	106.9	98.7	92.7	116.4	97.9	90.9
Railroad repair shops	62.4	61.6	58.0	65.8	63.4	60.9
Electric railroad	64.0	63.3	62.2	67.2	64.8	63.6
Steam railroad	62.3	61.5	57.7	65.9	63.4	60.8
Nonferrous metals & their prods.	114.6	111.5	94.6	111.8	103.5	77.6
Aluminum manufactures	124.3	122.2	104.3	130.5	121.7	93.2
Brass, bronze & copper products	124.0	121.7	98.8	127.7	120.2	80.0
Clocks & watches & time-recording devices	122.1	120.1	104.9	120.2	111.0	91.1
Jewelry	88.9	88.5	74.6	69.5	66.1	50.6
Lighting equipment	103.8	96.8	72.6	109.5	89.8	61.7
Silverware and plated ware	73.5	71.8	65.0	67.7	62.8	50.9
Smelting & refining—Copper, lead & zinc	80.9	78.9	77.6	75.3	68.9	62.0
Stamped and enameled ware	165.3	159.1	134.6	163.0	154.9	121.5
Lumber and allied products	69.6	65.8	61.3	64.1	58.2	50.3
Furniture	87.4	86.1	71.6	76.4	75.0	55.1
Lumber:						
Millwork	56.6	55.0	45.2	52.6	50.4	37.6
Sawmills	52.2	47.6	48.8	47.3	39.7	40.4
Stone, clay and glass products	70.3	67.2	58.9	65.8	59.8	48.2
Brick, tile and terra cotta	49.2	46.6	38.0	42.6	37.9	28.0
Cement	62.0	58.2	46.6	59.6	52.6	39.3
Glass	111.0	107.6	96.8	116.0	107.2	87.7
Marble, granite, slate & other products	40.4	37.5	34.0	33.4	29.9	25.9
Pottery	80.8	77.6	74.5	73.8	67.6	59.8
Non-Durable Goods						
Textiles and their products	111.2	110.2	100.5	103.2	100.1	85.7
Fabrics	103.8	103.6	93.0	97.5	97.6	78.7
Carpets and rugs	102.3	100.0	83.7	102.9	98.3	67.9
Cotton goods	105.1	104.3	89.9	101.4	100.4	75.7
Cotton small wares	108.7	107.0	93.0	109.4	105.0	85.4
Dyeing and finishing textiles	123.2	122.8	119.7	112.4	111.9	100.5
Hats, fur-felt	90.8	90.1	86.9	89.6	93.9	76.5
Knit goods	123.6	122.7	115.0	126.9	126.6	112.5
Silk and rayon goods	83.2	83.7	75.9	71.1	71.4	58.9
Woolen and worsted goods	90.4	92.3	84.4	79.1	82.2	65.0
Wearing apparel	125.6	122.6	115.3	110.2	100.9	96.0
Clothing, men's	116.3	114.4	109.6	105.8	98.9	91.3
Clothing, women's	170.0	165.6	156.6	137.2	125.0	121.4
Corsets and allied garments	93.2	91.6	88.8	98.6	92.6	91.8
Men's furnishings	147.8	142.8	121.5	123.1	113.6	98.2
Millinery	67.2	61.5	65.2	64.6	50.4	61.7
Shirts and collars	129.9	126.6	110.4	121.4	111.8	99.4
Leather and its manufactures	100.8	99.9	93.6	92.5	90.9	73.1
Boots and shoes	102.7	101.9	94.5	89.1	87.9	69.2
Leather	99.0	97.5	95.0	107.4	104.6	89.0
Food and kindred products	105.5	105.1	97.7	104.1	101.3	90.2
Baking	133.9	132.2	125.1	124.5	121.9	109.5
Beverages	192.2	182.1	170.8	210.7	189.3	180.5
Butter	82.1	80.9	77.8	64.4	64.1	60.8
Canning and preserving	89.0	92.4	78.3	89.4	97.1	72.6
Confectionery	78.2	79.4	75.1	75.2	75.5	67.9
Flour	74.3	74.7	75.3	70.5	70.8	69.3
Ice cream	64.5	61.8	60.4	59.5	56.5	53.8
Slaughtering & meat packing	90.5	91.3	81.9	91.4	88.4	75.0
Sugar, beet	40.2	37.3	35.3	45.1	43.6	41.5
Sugar refining, cane	76.2	75.3	78.8	80.7	66.2	70.2
Tobacco manufactures	61.6	60.5	59.2	53.1	52.6	46.5
Chewing & smoking tobacco & snuff	56.9	58.9	56.4	65.3	67.3	58.6
Cigars and cigarettes	62.1	60.6	59.4	51.6	50.8	45.0
Paper and printing	107.4	105.7	98.7	104.3	100.5	89.3
Boxes, paper	103.7	101.5	91.2	106.5	103.2	85.8
Paper and pulp	117.6	116.1	108.1	116.3	113.5	94.2
Printing and publishing:						
Book and job	99.0	97.5	88.0	95.2	91.1	79.6
Newspapers and periodicals	105.6	103.9	102.6	103.2	98.8	95.8
Chemicals & allied products & petroleum refining	125.0	121.9	113.8	128.4	123.6	104.5
Other than petroleum refining	126.1	122.4	113.6	129.2	123.9	103.0
Chemicals	133.7	131.4	114.9	140.9	135.2	107.1
Cottonseed—oil, cake & meal	68.7	82.1	75.0	58.5	67.3	56.0
Druggists' preparations	112.0	110.0	103.0	121.4	119.3	106.5
Explosives	91.3	93.2	83.7	98.7	93.0	82.0
Fertilizers	137.0	96.1	122.8	128.0	86.9	101.0
Paints and varnishes	134.6	131.2	120.8	132.8	127.2	108.7
Rayon and allied products	374.2	370.4	346.0	350.4	344.5	282.0
Soap	111.0	109.8	94.7	123.3	124.5	93.2
Petroleum refining	120.5	119.6	114.5	125.8	122.7	109.6
Rubber products	103.4	101.6	75.4	108.9	104.4	66.7
Rubber boots and shoes	80.8	73.3	70.7	72.9	64.9	55.7
Rubber goods, oth. than boots, shoes, tires and inner tubes	142.5	141.5	120.1	144.5	141.2	105.7
Rubber tires and inner tubes	93.7	93.4	57.2	105.4	101.3	55.6

x March, 1937, indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for March, 1937, where available, and percentage changes from February, 1937 and March 1936, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN MARCH, 1937, AND COMPARISON WITH FEBRUARY, 1937, AND MARCH, 1936
(Average 1929=100)

Industry	Employment			Payrolls		
	Index Mar. 1937*	P. C. Change From Feb. 1937	P. C. Change From Mar. 1936	Index Mar. *1937	P. C. Change From Feb. 1937	P. C. Change From Mar. 1936
Trade—Wholesale	91.9	—0.1	+7.4	75.0	+1.2	+8.8
Retail	88.2	+3.5	+7.7	70.6	+4.0	+11.2
General merchandising	99.2	+5.6	+9.1	87.7	+5.8	+13.5
Other than general merchandising	85.3	+2.9	+7.2	67.1	+3.5	+10.5
Public Utilities:						
Telephone and telegraph	75.3	+0.8	+7.3	87.1	+5.9	+12.9
Electric light and power & manufactured gas	92.1	+0.1	+6.1	95.6	+2.4	+11.3
Electric-railroad & motor-bus operation & maint.	72.6	+0.1	+1.9	69.2	+0.7	+2.0
Mining—Anthracite	48.9	—7.3	—6.9	37.8	—7.9	—11.2
Bituminous coal	85.9	+1.3	+6.8	88.4	+7.3	+25.9
Metalliferous	73.0	+4.8	+30.6	71.3	+12.5	+58.0
Quarrying and nonmetallic	49.1	+5.1	+16.3	41.3	+9.3	+33.6
Crude petroleum producing	74.4	+1.2	+5.0	64.6	+1.2	+15.4
Services:						
Hotels (year round)	87.3	+1.1	+5.5	x73.6	+1.5	+11.5
Laundries	88.7	+0.2	+8.1	77.5	+1.5	+10.8
Dyeing and cleaning	80.9	+6.3	+8.4	61.6	+12.8	+9.2
Brokerage	y	+0.9	+6.5	y	+0.6	+11.9
Insurance	y	+z	+1.4	y	—4.8	+5.6
Building construction	y	+2.1	+23.6	y	+2.0	+41.2

* Preliminary. x Cash payments only; value of board, room, and tips cannot be computed. y Data are not available for 1929 base. z Less than 0.1 of 1%.

Motor Industry Reports All-Time Record March Domestic Retail Sales

Four all-time records relating to domestic retail sales of motor vehicles were established in March, Alfred Reeves, Vice-President of the Automobile Manufacturers Association, announced April 24.

Mr. Reeves reported that preliminary estimates placing the industry's domestic retail sales at 480,253 cars and trucks established a new all-time record for March sales volume. On the basis of these figures, he added, March deliveries were the fourth largest for any month in the history of the industry.

Sales of motor trucks in March, amounting to 72,840 units, not only exceeded all previous March records but were the highest for any month in the history of the industry.

The March showing enabled the industry to establish a new all-time record for first-quarter deliveries of total motor vehicles and of trucks. First-quarter retail sales of 1,041,301 units topped all previous records for this period, while first-quarter deliveries of 167,414 motor trucks also established a new record for the period.

Petroleum and its Products—Ickes Backs Enactment of Connally-Dies Bill—Independent Group Favors Revision of Proposed Act—Crude Production Sets New Peak—Oklahoma, California Fix May Output

Full support of the move to make permanent existing Federal control over interstate shipments of crude and refined oil products through enactment of the Connally-Dies Measure was voiced by Secretary of the Interior Ickes at the first hearing before a House Interstate Commerce subcommittee held in Washington on April 27.

The existing law, he stressed, supports the policy of the various oil producing States by prohibiting interstate movements of petroleum and(or) refined products produced in violation of State laws from moving in interstate commerce. The Connally Act, which now provides this control, expires June 15, next.

"The United States is using its oil reserves faster than the rest of the world and an oil shortage in the United States may be expected long before there is an oil shortage elsewhere," Mr. Ickes argued in supporting the proposed measure. Mr. Ickes, as Secretary of the Interior, is in charge of enforcement of Federal oil laws.

Ernest O. Thompson, chairman of the Texas Railroad Commission and also head of the Interstate Oil Compact Commission, on the following day supported the measure, holding it has been of great assistance to Texas in controlling movements of "hot" oil. Answering an argument advanced by Representative Pettingill (D. Ind.) earlier, that extension of the law for two years would be sufficient, he said "it's all right with me to make temporary."

In pointing out that Congress also will be asked shortly to extend the legislation enabling States to group together to cope with problems of the industry, Mr. Thompson said "it appears to me that with the oil States in the main strongly supporting and enforcing waste prevention laws, rules and regulations, we are getting somewhere in this comparatively new field of endeavor—that is, the production of gas and oil under strict government control."

Russell B. Brown, general counsel for the Independent Petroleum Association, testifying after Mr. Thompson, held that practically all producers favor the enactment of the Connally-Dies bill. Wilmer B. Schuch, President of the

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National Association of Petroleum Retailers, held that failure of Congress to pass the measure would leave the "filling station operator at the mercy of the hot oil dealer."

Opposition to the measure came from representatives of two groups of independents. T. O. Bacuum, representing the Kentucky Petroleum Marketers Association, fired the first gun, charging that under the guise of conservation, the large integrated units have made "fabulous and unbelievable incomes," while the life earnings of independent jobbers "have been confiscated without legal process of law."

In support of his complaint against marketing practices of producers, he pointed to the charges in the current Madison, Wis., special grand jury investigation of the oil industry. "We contend," he continued, "that the jobber and the marketer are the forgotten men in this instance and that we have been discriminated against and the rank conspiracy has been perpetrated on us."

Revision of the proposed bill to make it illegal for any business enterprise to directly or indirectly engage in interstate commerce in more than one of the three principal branches of the oil industry—producing, refining and marketing—was asked of the House sub-committee by Paul E. Hadlick, counsel for the National Oil Marketers Association.

The Connally-Dies bill, he claimed, does not provide proper protection to either consumers or a very substantial group in the distributing branch of the industry. "To continue the present Connally Act without protective amendments," he argued, "is about as logical as for the Government to give an exclusive franchise to a utility company to supply a community with gas or electricity without keeping any check on rates or earnings. Through their control of of pipe lines together with the aid of the Connally Act, the major oil companies today have a virtual monopoly on the production, transportation and refining of crude oil."

A new record high for daily average crude oil production in the United States was set in the week ended April 28 when output rose 32,850 barrels to 3,496,400 barrels. The new high compared with the Bureau of Mines market estimate of 3,243,000 barrels daily during April and actual production in the corresponding week last year of 2,932,700 barrels.

All major producing States with the exception of Louisiana contributed to the new high. An increase of 13,250 barrels was shown by Oklahoma, with Texas rising 8,150 and California up 5,400 barrels. All three States exceeded production quotas set by both their own control agencies and the recommendations of the United States Bureau of Mines. Louisiana, although off on the week, also passed both quotas.

Officials of the Oklahoma Corporation Commission fixed May production allowables at 622,700 barrels, the same as recommended by the Bureau of Mines. A base production quota of 600,900 barrels for California during May has been set by the Central Committee of California Oil Producers, up 20,900 barrels from the April figure.

There were no crude oil price changes.

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

Bradford, Pa	$2.67	Eldorado, Ark., 40	$1.27
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.27
Corning, Pa	1.42	Darst Creek	1.09
Illinois	1.35	Central Field, Mich	1.42
Western Kentucky	1.40	Sunburst, Mont	1.20
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—STANDARD OF OHIO LIFTS GASOLINE PRICES—KEROSENE AND FUEL OIL QUOTATIONS ADVANCED—RISING CONSUMPTION CUTS MOTOR FUEL STOCKS DESPITE REFINERY GAIN

A ½-cent-a-gallon advance in tank wagon and service station prices of all grades of gasoline was posted by the Standard Oil Co. of Ohio on April 28, effective the following day. New prices at the pump for "Sohio" gasoline are 21½ cents a gallon for premium, 19½ cents for regular and 18 cents for third grade, all prices including tax.

Sinclair Refining Co. on April 27 advanced kerosene and No. 1 heating oil to 5¾ cents a gallon at Charleston, Wilmington, N. C., Portsmouth, Va., Baltimore, Marcus Hook and Tremmelly Point, and 5⅞ cents at Tiverton, R. I., Providence and Boston. No. 2, 3 and 4 heating oils were lifted to 5 cents and 5⅛ cents, respectively. Other companies met the advance promptly.

A 400,000-barrel drop in stocks of finished and unfinished motor fuel in the face of a 2-point rise in operating rates of refineries gave evidence last week that the normal spring upturn in gasoline consumption is gaining momentum. Stocks of 82,303,000 barrels on April 24 were shown in the American Petroleum Institute report.

Refinery stocks dipped 194,000 barrels to 52,786,000 barrels; bulk terminal stocks 20,000 to 22,369,000 barrels; and stocks of unfinished gasoline 186,000 barrels to 7,148,000 barrels. Refinery operations rose to 80.4% of capacity, against 78.4 a week earlier with daily average runs of crude oil to stills gaining 70,000 barrels to 3,125,000 barrels.

Representative price changes follow:

April 27—Sinclair Refining Co. led a general boost in kerosene and No. 1 heating oils to 5¾ cents a gallon at Atlantic Coast ports.

April 28—Standard of Ohio advanced tank wagon and service station prices of gasoline ½ cent a gallon, effective April 29.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Colonial Beacon	$.07	Chicago	$.05 -.05½
Socony-Vacuum	.07½	Texas	.07¼	New Orleans	.06½-.07
Tide Water Oil Co	.07½	Gulf	.07¼	Gulf ports	.05½
Richfield Oil (Cal.)	.07	Shell Eastern	.07¾	Tulsa	.05 -.05¼
Warner-Quinlan	.07				

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

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

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$ .95
Bunker C	$1.20		$1.00-1.25	Phila., Bunker C	1.20
Diesel 28-30 D	1.85				

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

N. Y. (Bayonne)—		Chicago,		Tulsa U S I	$.02⅞-. 03
27 plus	$.04¾	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.185	Newark	$.165	Buffalo	$.175
z Brooklyn	.185	Boston	.17	Chicago	.177

z Not including 2% city sales tax.

Daily Average Crude Oil Output Gains 32,850 Barrels in Week Ended April 24

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 24, 1937, was 3,496,400 barrels. This was a gain of 32,850 barrels from the output of the previous week. The current week's figure remained above the 3,243,000 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 24, 1937, is estimated at 3,452,450 barrels. The daily average output for the week ended April 25, 1936, totaled 2,932,700 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 24 totaled 1,314,000 barrels, a daily average of 187,714 barrels, compared with a daily average of 179,000 barrels for the week ended April 17, and 187,893 barrels daily for the four weeks ended April 24.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 24 totaled 117,000 barrels, a daily average of 16,714 barrels, compared with a daily average of 16,714 barrels for the week ended April 17 and 12,643 barrels for the four weeks ended April 24.

Reports received from refining companies owning 88.8% of the 4,066,000 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, 3,125,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in in pipe lines as of the end of the week, 82,303,000 barrels of finished and unfinished gasoline and 94,100,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.7% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 715,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (April)	*State Allowable Apr. 1*	*Week Ended Apr. 24 1937*	*Change from Previous Week*	*Four Weeks Ended Apr. 24 1937*	*Week Ended Apr. 25 1936*
Oklahoma	609,600	620,460	670,650	+13,250	654,600	557,100
Kansas	183,000	190,200	197,950	+5,350	189,600	159,100
Panhandle Texas		74,200	81,600	+3,550	74,950	64,000
North Texas		65,487	70,650	—100	70,150	59,450
West Central Texas		62,891	32,850	—250	33,150	25,000
West Texas		178,947	199,300	+50	201,550	180,800
East Central Texas		108,656	113,450	—2,350	117,950	50,850
East Texas		455,500	458,350	+750	457,100	447,400
Southwest Texas		209,430	225,250	+2,800	224,500	142,100
Coastal Texas		193,853	200,150	+3,700	201,450	186,200
Total Texas	1,297,900	1,348,964	1,381,600	+8,150	1,380,800	1,155,800
North Louisiana			72,450	+500	71,850	68,300
Coastal Louisiana			176,750	—1,900	176,200	145,700
Total Louisiana	244,800	235,675	249,200	—1,400	248,050	214,000
Arkansas	27,400		27,450	—100	27,500	29,850
Eastern	115,000		114,400	—1,450	114,950	102,400
Michigan	30,600		46,650	+3,950	42,650	32,300
Wyoming	44,000		53,400	—650	53,050	34,900
Montana	14,600		16,100	+500	15,450	10,350
Colorado	4,800		4,600	+300	4,250	5,100
New Mexico	91,400	106,400	105,500	—450	105,050	63,400
Total east of Calif.	2,663,100		2,867,500	+27,450	2,835,950	2,364,300
California	579,900	x580,000	628,900	+5,400	616,500	568,400
Total United States	3,243,000		3,496,400	+32,850	3,452,450	2,932,700

x 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 STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 24, 1937
(Figures in thousands of barrels of 42 gallons each)

District	*Daily Refining Capacity*			*Crude Runs to Stills*		*Stocks of Finished and Unfinished Gasoline*			*Stocks of Gas and Fuel Oil*
						Finished		*Unfin'd in Nay'tha Distil.*	
	Potential Rate	*Reporting*		*Daily Average*	*P. C. Operated*	*At Refineries*	*Terms., &c.*		
		Total	*P. C.*						
East Coast	669	669	100.0	543	81.2	6,041	11,512	1,251	5,854
Appalachian	146	129	88.4	110	85.3	1,352	1,220	246	530
Ind., Ill., Ky.	507	467	92.1	434	92.9	10,544	2,747	1,116	4,477
Okla., Kan., Mo.	449	380	84.6	310	81.6	6,022	2,932	583	2,866
Inland Texas	337	183	54.3	110	60.1	1,764	113	357	1,255
Texas Gulf	793	757	95.5	692	91.4	8,609	227	1,874	6,370
La. Gulf	164	158	96.3	125	79.1	680	497	312	1,616
No. La.-Ark.	91	58	63.7	55	94.8	335	50	88	304
Rocky Mtn.	89	62	69.7	41	66.1	1,936	----	97	719
California	821	746	90.9	482	64.6	11,286	2,061	1,033	67,613
Reported		3,609	88.8	2,902	80.4	48,569	21,359	6,957	91,604
Estd.unrepd.		457		223		4,217	1,010	191	2,496
xEst.tot.U.S. Apr. 24 '37	4,066	4,066		3,125		52,786	22,369	7,148	94,100
Apr. 17 '37	4,066	4,066		3,055		52,980	22,389	7,334	94,472
U.S. B.of M. xApr. 24 '36				z2,818		44,648	22,019	7,037	97,528

x Estimated Bureau of Mines basis. z April, 1936 daily average.

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Production of Coal Higher During Week Ended April 17

The total production of soft coal during the week ended April 17 is estimated at 6,300,000 net tons. This is an increase of 580,000 tons, or 10.1% over the output in the preceding week, and compares with 6,822,000 tons in the corresponding week of 1936.

Anthracite production in Pennsylvania during the week ended April 17 is estimated at 1,644,000 net tons. Compared with the output in the preceding week, this shows an increase of 58,000 tons, or 3.7%. Production in the corresponding week of 1936 amounted to 1,162,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	Apr. 17, 1937 d	Apr. 10, 1937 e	Apr. 18, 1936
Bituminous coal: a			
Total, including colliery fuel	6,300,000	5,720,000	6,822,000
Daily average	1,050,000	953,000	1,137,000
Pennsylvania anthracite: b			
Total, including colliery fuel	1,644,000	1,586,000	1,162,000
Daily average	274,000	264,300	193,700
Commercial production c	1,566,000	1,510,000	1,107,000
Beehive coke:			
Total for period	71,900	63,400	21,000
Daily average	11,983	10,567	3,500

Calendar Year to Date—	1937	1936 f	1929 f
Bituminous coal: a			
Total, including colliery fuel	146,769,000	127,093,000	159,323,000
Daily average	1,627,000	1,409,000	1,751,000
Pennsylvania anthracite: b			
Total, including colliery fuel	g	g	g
Daily average	g	g	g
Commercial production c	g	g	g
Beehive coke:			
Total for period	1,083,700	450,300	1,850,700
Daily average	11,779	4,895	20,116

a Includes lignite, coal made into coke, and local sales. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. Estimates are based on railroad carloadings and current production reports furnished through trade association and State sources. c Excludes colliery fuel. d Preliminary. e Revised. f Adjusted to make comparable the number of working days in the three years. g Comparable data not yet available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current weekly estimates are based on railroad car loadings 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.]

State	Week Ended— Apr. 10 1937 p	Apr. 3 1937 p	Apr. 11 1936 r	Apr. 13 1935 r	Apr. 13 1929	April Avge. 1923
Alaska	1	2	3	2	s	s
Alabama	45	215	218	160	339	412
Arkansas and Oklahoma	7	33	15	16	46	70
Colorado	68	124	142	100	140	184
Georgia and North Carolina	1	1	*	1	s	s
Illinois	408	895	883	506	788	1,471
Indiana	104	301	316	151	248	514
Iowa	13	59	61	22	58	100
Kansas and Missouri	57	155	105	72	88	138
Kentucky—Eastern	605	651	651	544	692	620
Western	68	201	145	101	196	188
Maryland	23	49	30	28	43	52
Michigan	2	4	15	6	7	22
Montana	36	49	54	42	51	42
New Mexico	32	34	28	24	45	59
North and South Dakota	20	35	34	21	s20	s16
Ohio	249	382	412	284	365	766
Pennsylvania bituminous	1,690	1,768	1,814	1,519	2,529	3,531
Tennessee	35	112	106	32	89	121
Texas	14	14	15	12	21	20
Utah	33	55	64	40	90	70
Virginia	162	208	188	152	215	249
Washington	31	24	27	28	50	35
West Virginia—Southern a	1,502	1,220	1,491	1,287	1,551	1,256
Northern b	419	428	475	338	614	778
Wyoming	88	71	99	85	110	116
Other Western States c	1	*	1	*	s4	s6
Total bituminous coal	5,720	7,090	7,392	5,573	8,399	10,836

a 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, Oregon, and Nevada. p Preliminary. r Revised s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Major Non-Ferrous Metals Unchanged Here on Moderate Buying—Tin Lower

"Metal and Mineral Markets" in its issue of April 29 stated that uncertainty over the Administration's policy on prices increased last week, and this resulted in renewed unsettlement in all commodity and security markets. The major non-ferrous metals—copper, lead and zinc—were unchanged here, but prices fluctuated over a fairly wide range abroad. Tin was sharply lower in the absence of consumer buying. The suit against the Aluminum Co. announced on April 23, and President Roosevelt's move against monopolistic practices in general, disturbed both producers and consumers of metals. Otherwise, business news was favorable. Shipments of non-ferrous metals to consumers are large, and the steel industry at present is operating at 92.3% of capacity, a new high. The publication further reported:

Copper

In the first five business days of the last week the market for copper looked a little better, with sales to consumers showing some improvement, compared with recent weeks. Yesterday (April 28), however, the trade was upset by President Roosevelt's determined stand against speculation and higher commodity prices, and the market turned rather flat. The domestic quotation held at 14½c., Valley, throughout the week. Sales for the week amounted to 9,022 tons, based on returns to the industry, bringing the total for the month to date to 24,391 tons.

Export buying also improved in volume until April 28. Quotations on the second call on the London Metal Exchange weakened on unfavorable advices from Wall Street that did not reach the other side in time to influence the first session.

Believing that production of copper outside of the United States is now in excess of requirements, the foreign group is expected to announce in the near future that production, beginning with June 1, will be restricted to 105% of standard tonnages. Effective Jan. 14 of this year all restrictions on foreign production were "temporarily" removed.

The wide movement in copper prices has almost obscured what has occurred in the market statistically. The record for the first quarter in production and shipments to consumers has exceeded general expectations. Deliveries in the January-March period, according to some observers, were probably in excess of actual consumption. United States duty-free copper statistics for the first quarters of 1936 and 1937 compare as follows, in short tons:

	January-March 1936	1937
Production, blister a	167,078	237,936
Production, refined	177,443	223,006
Deliveries, refined	162,255	250,252
Exports, domestic	7,899	12,374
Stock at end, refined	238,704	121,448
Average price b	9.025c.	13.872c.

a Mine and scrap. b Three months' average, electrolytic, f.o.b. refinery.

Lead

The highly favorable statistical position of lead, evidenced by the March figures of the American Bureau of Metal Statistics, which showed a decrease in stocks of almost 20,000 tons, served to keep the price of the metal firm at 6c. per pound, New York basis, or 5.85c., St. Louis, despite a week of almost steadily declining prices abroad. Sales reported by principal producers for the seven-day period ended April 28 totaled 5,651 tons, most of it for May delivery, the remainder being for either late April or early June shipment. Domestic producers in their present well-sold position are apparently feeling quite comfortable as to the situation.

The St. Joseph Lead Co. received its usual premium on sales of its brands in the East. The contract settling basis of the American Smelting & Refining Co. continued at 6c.

Zinc

There was a moderate demand for zinc, and, with the supply situation on near-by metal still tight, prices held on the basis of 6.75c., St. Louis, for Prime Western. Sales for the last week totaled around 2,500 tons. Shipments of the common grades to consumers remain high, totaling close to 4,700 tons in the last week. In sympathy with the recent decline in the metal, zinc concentrate was reduced $2.50 per ton in the Tri-State district.

Zinc production of the world is increasing. Output for March totaled 158,569 short tons, against 128,466 tons in February and 138,537 tons in January. In March, 1936, production amounted to 132,662 tons.

Tin

Inactivity characterized the domestic tin market during the week ended April 28, very little business being done. Consumers seemingly preferred to watch the gyrations of the London market, refraining from buying even when the trend was upward for the moment. Prices for spot Straits, which were largely nominal, declined from 59.50c. on April 22 to 55.375c. on April 26, and recovered somewhat on April 27, only to slide back to 56c. on April 28. Meanwhile, tin-plate operations continued at full capacity.

Chinese tin was nominally as follows: April 22d, 58.25c.; 23d, 56c.; 24th, 55.75c.; 26th, 54.125c.; 27th, 56c.; 28th, 54.75c.

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

	Electrolytic Copper Dom., Refy.	Exp., Refy.	Straits Tin New York	Lead New York	Lead St. Louis	Zinc St. Louis
Apr. 22	14.275	14.050	59.500	6.00	5.85	6.75
Apr. 23	14.275	14.250	57.250	6.00	5.85	6.75
Apr. 24	14.275	14.250	57.000	6.00	5.85	6.75
Apr. 26	14.275	13.900	55.375	6.00	5.85	6.75
Apr. 27	14.275	13.600	57.250	6.00	5.85	6.75
Apr. 28	14.275	13.600	56.000	6.00	5.85	6.75
Average	14.275	13.942	57.063	6.00	5.85	6.75

Average prices for calendar week ended April 24 are: Domestic copper f.o.b. refinery, 14.442c.; export copper, 14.058c.; Straits, 57.583c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 6.792c.; and silver, 44.850c.

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.

Daily London Prices

	Copper, Std. Spot	3M	Copper Electro. (Bid)	Tin, Std. Spot	3M	Lead Spot	3M	Zinc Spot	3M
Apr. 22	59¾	57¼	64	269¼	264⅝	26⅛	26	25¾	25¾
Apr. 23	60⅜	57 11/16	65	259½	255½	25 7/16	25¼	25 7/16	25½
Apr. 26	58⅛	55⅛	62½	253½	250	24 9/16	24⅜	22⅞	23
Apr. 27	58¼	55⅜	61	255	251¼	24 11/16	24½	24	24 1/16
Apr. 28	60½	58⅛	62½	256	252	25 1/16	24⅞	24½	24½

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

Foundry Operations in Philadelphia Federal Reserve District Increased During March According to University of Pennsylvania

Total production of iron and steel castings increased between 12 and 14% during March, according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. In noting this, the Research Department also said:

The gray iron foundries located in or near Philadelphia had the most marked increase—more than 25%. The output of gray iron castings in foundries located around Reading increased 17.0%, but the production of castings in the balance of the Philadelphia Federal Reserve District decreased 8.7%. Even these foundries, however, had an increase of more than 25% in their jobbing work.

Shipments of iron castings also increased in March. The total deliveries of castings made by iron foundries rose even more sharply than did production. As a result, the increase of nearly 15% in unfilled orders is extremely encouraging. In contrast, the importance of an 11% increase in unfilled orders for steel castings is minimized by an 11% drop in shipments from February to March.

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Steel Price Stabilization Has Brought Quieter Market, But Business Is In Fair Volume—Leveling Off Process Likely, but Future Looks Bright to Steel Companies

The April 29 issue of "Iron Age" stated that the principal incentive for forward buying having been removed by the announcements of a continuation of present steel prices through the third quarter, an easier situation prevails in the steel market. However, incoming business reported by some companies is not greatly below shipments, comparing favorbaly with the February volume, but less than that of March. The "Age" further reported:

Deliveries on a few products have shortened, chiefly because some buyers who had entered orders for shipment during second quarter to escape a possible price advance July 1 have asked the mills to defer processing of some of their tonnage to the third quarter. If this tendency spread, a leveling off process in production may be expected, though it is doubted that any marked down trend will occur owing to present heavy backlogs and pending business of a definite character.

Some steel companies have booked a large volume of business for the third quarter, most of this having beenk taken prior to the announcement of prices. Others that had refrained so far as possible from booking beyond the second quarter are now actively soliciting business after a period of relaxed selling effort induced by their sold-up condition for this quarter.

Practically all products except pig iron have been covered by the past week's price announcements. Although pig iron is so scarce that one or two integrated steel companies are trying to find an outside osurce of supply to augment their own production, there is less pressure for shipments from contract customers in the foundry industry because fear of an immediate price advance has been removed. Some eastern merchant furnaces were contemplating an early advance, but it now appears that action may be deferred until about June 1, when books will be opened for the third quarter. Tightness in the coke supply also continues, and Connellsville foundry coke is 25c. a ton higher at $5.25.

In contrast with strength in pig iron and coke, scrap has grown weaker, with declines of $1.50 at Pittsburgh and 75c. at Chicago in the heavy melting grade, bringing the "Iron Age" scrap composite down to $20, the third consecutive weekly decline.

Flood waters at Pittsburgh and Wheeling have caused the shutting down of blast furnaces and steel-making furnaces. At Pittsburgh one steel plant stopped operation Monday night (April 26) but resumed almost in full on Tuesday when the waters had receded. In the Wheeling district, which suffered most severely in the January flood, an open-hearth and a bessemer steel plant were shut down Tuesday as the crest of the flood approached that point. The Pittsburgh rate declined only two points to 92%, but the Wheeling rate must be estimated tentatively for this week at not more than 75%, against 99% last week, bringing the rate for the country down to 90½%. When the estimate of 92.3% by the American Iron and Steel Institute was issued on Monday (April 26) the flood danger had not appeared. Aside from flood consequences, which may be temporary, no marked change from a 90 to 92% operation for the industry is looked for during May, at least.

The change from the extremely active buying of last month has given steel companies a calmer period in which to appraise prospects for the coming months. Granted that speculative features of the present boom have subsided, there is no disposition to view the outlook for the remainder of the year with anything but optimism. Even though the high production of the first several months may not be equaled in the last half, there appears to be an expectation of well-sustained demand. The automobile companies probably will make additional large purchases soon to complete their runs on 1937 models, and there will be a quick turnover to 1938 models with a minimum of die changes. With motor car output approaching the best records of 1929. retail sales are more than keeping pace, indicating that high production may continue for some time. Railroad equipment sales are adding to car builders' substantial bookings, and considerable additional business is in sight. Tractors and farm implement manufacturers will maintain large output for some time. Only in the construction field, particularly the large investment type of building, is the outlook unpromising, though small jobs are making fair headway. One or two pipe lines in the Middle West are at the point of being awarded. Tin plate production continues at 100% with no letdown in sight before October.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 27, 1937, 2.605c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.605c.
One month ago	2.605c.
One year ago	2.097c.

	High		Low	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17

Pig Iron

April 27, 1937, $23.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

One week ago	$23.25
One month ago	23.25
One year ago	18.84

	High		Low	
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
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24

Steel Scrap

April 27, 1937, $20.00 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$20.75
One month ago	21.92
One year ago	14.54

	High		Low	
1937	$21.92	Mar. 30	$17.92	Jan. 4
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
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
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec 3
1928	16.50	Dec. 31	13.08	July 2

The American Iron and Steel Institute on April 26 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 97.7% of the steel capacity of the industry will be 92.3% of capacity for the week beginning April 26, compared with 91.3% one week ago, 90.7% one month ago, and 71.2% one year ago. This represents an increase of 1.0 point, or 1.1% from the estimate for the week of April 19, 1937. Weekly indicated rates of steel operations since April 6, 1936, follow:

1936—		1936—		1936—		1937—	
Apr. 6	64.5%	July 20	70.9%	Nov. 2	74.7%	Feb. 8	80.6%
Apr. 13	67.9%	July 27	71.5%	Nov. 9	74.0%	Feb. 15	81.6%
Apr. 20	70.4%	Aug. 3	71.4%	Nov. 16	74.1%	Feb. 22	82.5%
Apr. 27	71.2%	Aug. 10	70.0%	Nov. 23	74.3%	Mar. 1	85.8%
May 4	70.1%	Aug. 17	72.2%	Nov. 30	75.9%	Mar. 8	87.3%
May 11	69.1%	Aug. 24	72.5%	Dec. 7	76.6%	Mar. 15	88.9%
May 18	69.4%	Aug. 31	71.5%	Dec. 14	79.2%	Mar. 22	89.6%
May 25	67.9%	Sept. 7	68.2%	Dec. 21	77.0%	Mar. 29	90.7%
June 1	68.2%	Sept. 14	72.5%	Dec. 28	77.0%	April 5	89.9%
June 8	69.5%	Sept. 21	74.4%	1937—		April 12	90.3%
June 15	70.0%	Sept. 28	75.4%	Jan. 4	79.4%	April 19	91.3%
June 22	70.2%	Oct. 5	75.3%	Jan. 11	78.8%	April 26	92.3%
June 30	74.0%	Oct. 12	75.9%	Jan. 18	80.6%		
July 6	67.2%	Oct. 19	74.2%	Jan. 25	77.9%		
July 13	69.0%	Oct. 26	74.3%	Feb. 1	79.6%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 26 stated:

Announcement of third-quarter prices at second-quarter level for most steel products has done much to stabilize the market. Action by leading makers is being followed generally. Determination of prices so far before the usual date was in response to pressure by steel consumers, who found it difficult to quote on their products without knowledge of their costs.

The announcement is definite on plates, shapes and bars, wire, cold-finished and semi-finished. Some grades of strip and sheets are also reaffirmed. More detailed prices will be put out shortly. Tubular goods are not yet covered.

Removal of price uncertainty by this action is expected to steady the market and remove the incentive to speculative buying. Mills expect much less pressure than in the past for place on their books. Some of this effect is already observed.

Heavy accumulations of orders are being reduced somewhat as specifications in some products are less than shipments. On other items deliveries are still remote. On the whole the delivery situation is improving gradually.

Pig iron producers have not decided on policy for third-quarter, but mounting costs of labor, coke and other items may bring an advance. It is believed no decision is likely for a fortnight or more.

Insistent demand for pig iron, heightened not a little by export inquiry and tonnage already booked for foreign shipment, is causing further productive capacity to be blown in. In addition to the stack already lighted at Central Furnaces, Cleveland, and an additional stack at the Corrigan, McKinney plant of Republic Steel Corp., Cleveland, Colonial Iron Co. will blow in a stack at Riddlesburg, Pa., early in May. Other stacks in the East are being prepared for activity. Inquiries for at least 60,000 tons of pig iron for export are pending in the Pittsburgh district.

Although some producing centers have made slight increases in operations, the national rate remains steady at 91½% of capacity for the fourth consecutive week. Cleveland gained three points to 79½%, Buffalo three points to 93, New England three points to 100, and Chicago half a point to 84½%. No change was made at Pittsburgh, at 95%, Eastern Pennsylvania at 59½, Youngstown at 86, Wheeling at 96, Birmingham at 80, Cincinnati at 86, and St. Louis at 82. Detroit lost five points to 95%.

Prolonged absence of scrap consumers from the market is causing a further decline in prices. Just how far this will continue is difficult to determine, but considerable strength is shown, apparently needing only renewed buying to develop it further. The European buying cartel is said to have placed 400,000 tons with five exporters for shipment in three months, June-August. Increased storage charges by railroads are to go into effect shortly, planned to avoid congestions of cars at ports.

Automotive production last week totaled 132,340 units, the best week since 1929. This is a gain of 7,370 over the preceding week, practically all accounted for by better operations by Chrysler. General Motors turned out 52,580, Ford 34,850, and Chrysler 28,500. This rate would seem to be approaching full capacity, but probably will be bettered in succeeding weeks.

Production of steel rails in 1936 increased 71.44% over 1935 output, to a total of 1,219,846 gross tons. This further proves the revival in activities of the carriers and is the largest rail production since 1930. In 1932 only 402,566 tons were rolled.

Continued decline in scrap prices has brought the composite 58c. lower than the preceding week, to $20.42. This is the fourth decline, with a total loss of $1.66 from the peak the first week in April. The composite level now is slightly higher than that of the first week in March. The same influence caused a decline of 11c. in the iron and steel composite, to $40.36. The finished steel composite remains unchanged at $61.70.

Steel ingot production for the week ended April 26, is placed at 92% of capacity, a new high for the movement, according to the "Wall Street Journal" of April 29. This compares with 91½% in the two preceding weeks. Since the beginning of the current week there have been shut-downs because of flood conditions so that a reduction in the rate is indicated for this week, although the interruption will be only temporary. The "Journal" further reported:

U. S. Steel is estimated at 87%, compared with 85½ in the week before, and 87½% two weeks ago. Leading independents are credited with 95½% against 96½% in the previous week and 95% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1937	92	+ ½	87	+ 1½	95½	— 1
1936	70½	+ ½	64	------	75½	+ 1
1935	46	— ½	42	— 1	49½	------
1934	55	+ 2	42	------	66	+ 4
1933	28½	+ 4	24	+ 3	32	+ 4½
1931	48½	— ½	50	— 1	47½	------
1930	77½	— ½	80	— 1	75	------
1929	101	+ 3	103	+ 3	99	+ 3
1928	85	------	90	------	80	------
1927	82	— 2	90½	— 1½	75	— 2

Note—1932 not available.

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 28 member bank reserve balances increased $57,000,000. Additions to member bank reserves arose from increases of $48,000,000 in Reserve bank credit, and $45,000,000 in gold stock, and decreases of $7,000,000 in money in circulation and $24,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of $42,000,000 in Treasury cash and $24,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on April 28 were estimated to be approximately $1,640,000,000, an increase of $50,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $551,000,000 on April 28, an increase of $45,000,000 for the week. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

Principal changes in holdings of bills and securities were increases of $3,000,000 in discounted bills, $46,000,000 in United States bonds, and $11,000,000 in United States Treasury bills, and a decrease of $18,000,000 in United States Treasury notes.

The statement in full for the week ended April 28, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2942 and 2943.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended April 28, 1937, were as follows:

	April 28, 1937	Increase (+) or Decrease (—) Since April 21, 1937	Since April 29, 1936
	$	$	$
Bills discounted	11,000,000	+3,000,000	+6,000,000
Bills bought	4,000,000	+1,000,000	—1,000,000
U. S. Government securities	2,526,000,000	+39,000,000	+96,000,000
Industrial advances (not including $18,000,000 commitm'ts—Apr. 28)	23,000,000	----------	—7,000,000
Other Reserve bank credit	6,000,000	+4,000,000	+4,000,000
Total Reserve bank credit	2,571,000,000	+48,000,000	+99,000,000
Monetary gold stock	11,782,000,000	+45,000,000	+1,561,000,000
Treasury currency	2,541,000,000	+1,000,000	+40,000,000
Member bank reserve balances	6,934,000,000	+57,000,000	+1,428,000,000
Money in circulation	6,381,000,000	—7,000,000	+522,000,000
Treasury cash	2,956,000,000	+42,000,000	+427,000,000
Treasury deposits with F. R. bank	95,000,000	—24,000,000	—584,000,000
Non-member deposits and other Federal Reserve accounts	528,000,000	+24,000,000	—93,000,000

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 latter will not be available until the coming Monday:

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

	New York City			Chicago		
	Apr. 28 1937	Apr. 21 1937	Apr. 29 1936	Apr. 28 1937	Apr. 21 1937	Apr. 29 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	8,353	8,350	8,571	1,959	1,975	1,864
Loans to brokers and dealers:						
In New York City	1,031	1,011	988	1	1	----
Outside New York City	71	73	68	42	40	36
Loans on securities to others (except banks)	728	731	739	149	150	146
Accpts. and com'l paper bought	113	110	159	21	20	16
Loans on real estate	129	129	130	15	15	16
Loans to banks	51	46	34	7	4	5
Other loans	1,621	1,621	1,164	408	409	267
U. S. Govt. obligations	3,072	3,076	3,545	935	954	1,006
Obligations fully guaranteed by United States Government	439	439	548	95	95	92
Other securities	1,098	1,114	1,196	286	287	280
Reserve with F. R. Bank	2,562	2,579	2,056	657	635	620
Cash in vault	58	50	55	31	29	36
Balances with domestic banks	71	74	74	167	161	183
Other assets—net	478	467	495	66	66	82
Liabilities—						
Demand deposits—adjusted	6,324	6,311	6,052	1,498	1,477	1,399
Time deposits	671	671	576	451	447	461
United States Govt. deposits	86	86	196	88	88	101
Inter-bank deposits:						
Domestic banks	2,101	2,138	2,293	581	592	548
Foreign banks	465	452	322	6	5	4
Borrowings	----	----	----	----	----	----
Other liabilities	405	390	345	22	23	41
Capital accounts	1,470	1,472	1,467	234	234	231

Complete Returns of the 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 for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 21:

The condition statement of weekly reporting member banks in 101 leading cities on April 21 shows a decrease of $25,000,000 in total loans and investments, increases of $84,000,000 in demand deposits—adjusted, and $13,000,000 in time deposits, and decreases of $79,000,000 in Government deposits, $116,000,000 in deposits credited to domestic banks, and $56,000,000 in balances with domestic banks.

Loans to brokers and dealers in New York City increased $7,000,000, loans to brokers and dealers outside New York increased $1,000,000, and loans on securities to others (except banks) declined $1,000,000. Holdings of acceptances and commercial paper bought declined $3,000,000, real estate loans increased $3,000,000, and loans to banks increased $2,000,000. "Other loans" increased $7,000,000 in the San Francisco district and $5,000,000 in the Philadelphia district, but declined $1,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $25,000,000 each in the New York and Chicago districts and $18,000,000 at all reporting member banks, and increased $17,000,000 in the Richmond district and $12,000,000 in the Boston district. Holdings of obligations fully guaranteed by the United States Government declined $5,000,000. Holdings of "Other securities" declined $10,000,000 at all reporting member banks.

Demand deposits—adjusted increased $58,000,000 in the Chicago district, $24,000,000 in the New York district, $11,000,000 in the Cleveland district and $84,000,000 at all reporting member banks, and declined $14,000,000 in the Minneapolis district. Time deposits increased $10,000,000 in the Philadelphia district and $13,000,000 at all reporting member banks. Government deposits declined $40,000,000 in the New York district and $79,000,000 at all reporting member banks. Deposits credited to domestic banks declined $60,000,000 in the New York district and $116,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended April 21, 1937, follows:

	April 21, 1937	Increase (+) or Decrease (—) Since April 14, 1937	Since April 22, 1936
Assets—	$	$	$
Loans and investments—total	22,268,000,000	—25,000,000	+485,000,000
Loans to brokers and dealers:			
In New York City	1,051,000,000	+7,000,000	+42,000,000
Outside New York City	218,000,000	+1,000,000	+4,000,000
Loans on securities to others (except banks)	2,047,000,000	—1,000,000	—12,000,000
Accepts. and com'l paper bought	392,000,000	—3,000,000	+41,000,000
Loans on real estate	1,156,000,000	+3,000,000	+16,000,000
Loans to banks	76,000,000	+2,000,000	+14,000,000
Other loans	4,462,000,000	—1,000,000	+965,000,000
U. S. Govt. direct obligations	8,439,000,000	—18,000,000	—366,000,000
Obligations fully guaranteed by United States Government	1,178,000,000	—5,000,000	—99,000,000
Other securities	3,249,000,000	—10,000,000	—120,000,000
Reserve with Fed. Reserve banks	5,378,000,000	—3,000,000	+1,030,000,000
Cash in vault	340,000,000	—13,000,000	—32,000,000
Balances with domestic banks	1,962,000,000	—56,000,000	—348,000,000
Liabilities—			
Demand deposits—adjusted	15,333,000,000	+84,000,000	+1,146,000,000
Time deposits	5,146,000,000	+13,000,000	+161,000,000
United States Govt. deposits	272,000,000	—79,000,000	—479,000,000
Inter-bank deposits:			
Domestic banks	5,531,000,000	—116,000,000	+19,000,000
Foreign banks	490,000,000	+8,000,000	+135,000,000
Borrowings	1,000,000	—4,000,000	—1,000,000

British and French Consider Plans for Evacuating Bilbao—Seek to Remove 150,000 Women and Children from Besieged Basque City—Spanish Rebels Protest Aid Rendered Food Vessels by British Warships

Great Britain and France late this week were considering means of evacuating the city of Bilbao, Spain, following urgent pleas by Basque authorities for assistance in sending 150,000 women and children to places of safety. The city has been under constant bombardment by Spanish rebel ships for several weeks, and rebel troops this week approached within a few miles of its outskirts. It was said that all able-bodied men in the city were prepared to continue its defense if non-combatants could be removed to foreign territory. Meanwhile several additional British food ships succeeded in running the rebel blockade and bringing food to the besieged inhabitants.

Previous reference to the Spanish civil war was last made in the "Chronicle" of April 24, pages 2742-43. It was revealed on April 28 that the rebel Government had protested vigorously against the aid given by British warships to food ships which ran the blockade to Bilbao. A London dispatch of April 28 to the New York "Times" discussed the plight of that city as follows:

The problem of evacuating civilians from Bilbao as the insurgent forces approach is engaging the attention of Wilfred Roberts, a Liberal; the Duchess of Atholl, a Conservative; Sir Arthur Salter, an independent, and other Members of Parliament, who have formed themselves into a committee representing all parties to sponsor the work. It is understood the Foreign Office approves the evacuation, but no indication has yet been given that the British Navy will assist in it.

The original plan was to embark children aboard the British food ship Backworth, which arrived at Bilbao tonight, and provide homes for them in Britain, France and Scandinavia. Tonight, however, the Basque Government offered to charter any ships available at Saint-Jean-de-Luz, France, and it is understood the French Government will provide free transportation across France.

Foreign Secretary Anthony Eden told Mr. Roberts in the House of Commons tonight that General Francisco Franco, the insurgent leader, had promised to supply the Government with a list of British prisoners in his hands and that Mr. Eden was "taking steps to get it."

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Associated Press London advices of April 28 added:

The British Navy will begin evacuation of Bilbao's civil population probably within two days, Wilfred Roberts, member of the House of Commons, announced tonight in a speech.

Refugees will be taken from the northern Spanish port, besieged by Spanish insurgents under General Emilio Mola, to Saint-Jean-de-Luz, France, according to Mr. Roberts, who said he was making the announcement with the approval of the British Foreign Office.

"There is a feeling of concern," he added, "at the ghastly possibilities for 500,000 people, including some 100,000 children, should Mola carry out his threat completely to destroy Bilbao, as was done in Guernica." Guernica, an undefended town, was destroyed by rebel aviators on Monday.

A spokesman for the British Admiralty asserted the navy thus far had received no orders to assist in the evacuation of Bilbao. Informed sources suggested British naval vessels would be used mainly to afford protection to Basque ships carrying refugees if the Bilbao authorities decided on wholesale evacuation by sea.

New Chairman of League Loans Committee—Earl of Bessborough Succeeds Late Sir Austen Chamberlain

Speyer & Co., New York, made known on April 26 that they have received from the League Loans Committee (London), through Eliot Wadsworth, the American member, the following announcement:

The League Loans Committee have pleasure in announcing that at their meeting on April 22 the Right Honorable the Earl of Bessborough, P.C., G.C.M.G., accepted their invitation to assume the chairmanship of the committee left vacant by the death of the Right Honorable Sir Austen Chamberlain, K.G., P.C., M.P. At the same meeting the committee passed the following resolution: That the League Loans Committee deeply regret the death of Sir Austen Chamberlain, under whose distinguished chairmanship they had the honor to serve from the committee's inception in 1932; and mindful of his great personal qualities, as well as of the powerful aid he at all times gave in the solution of the difficult problems with which the committee have had to deal, they desire to record their deep sense of the great loss they have sustained.

Bulgaria Extends to July 31 Offer for Settlement of Partly-Paid Coupons on 7% Settlement Loan 1926 and 7½% Stabilization Loan 1928

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% settlement loan, 1926, and 7½% stabilization loan, 1928, have been advised of an announcement by the League Loans Committee (London) that the offer referred to in their communique of Nov. 16, 1936, of an additional payment in settlement of the balances due on part-paid coupons matured after Jan. 1, 1935, has been extended. Although the great majority of coupons have already been surrendered in acceptance of the offer, the bondholders' organizations, who recall that they recommended the offer for acceptance, announce that the payments offered will remain available at the usual paying bankers for a further three months, i.e., up to and including July 31, 1937.

The offer of Bulgaria was referred to in our issue of Nov. 21, 1936, page 3235.

Bulgaria Increases Service on 7½% Stabilization Loan 1928—Transfers 32½% of May 15 Coupons as Against 21½% Nov. 15, 1936

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7½% stabilization loan, 1928, announce that May 15, 1937, coupons off dollar bonds of this loan, presented with an appropriate letter of transmittal, will be paid on or after that date at the rate of $12.73 per $37.50 coupon and $6.37 per $18.75 coupon in full settlement for and against surrender of the coupons. This payment represents 32½% of the interest then due (21½% was paid on the Nov. 15, 1936, coupon) plus an additional amount from balances which has accumulated on the trustees' accounts.

May 1 Coupons on Republic of Uruguay 6% External Gold Bonds Due May 1, 1960, and May 1, 1964, to Be Paid at Rate of 3½% per Annum

In a notice to holders of Republic of Uruguay 6% external sinking fund gold bonds, due May 1, 1960 and May 1, 1964, J. Richling, Minister of Uruguay, announces that, in accordance with the decree of the Republic of Uruguay, dated Dec. 15, 1933, and current budget stipulations, the coupons due May 1, 1937, of those loans will be paid at the rate of 3½% per annum at the New York office of Hallgarten & Co. and the Chicago office of Halsey, Stuart & Co., Inc.

Outstanding Argentine External 6% Gold Bonds, Due June 1, 1959, Not Previously Called, to Be Called for Redemption June 1

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, due June 1, 1959, that they will call for retirement at par and accrued interest, on June 1, 1937, out of moneys in the sinking fund, all of the outstanding bonds of this issue which have not heretofore been called for retirement. Payment will be made of the principal sum of such bonds and of the interest due, at the office of J. P. Morgan & Co., New York, or at the head office of the National City Bank of New York, on June 1, 1937, when interest on the bonds will cease.

Redemption Requirements on State of San Paulo 7% Coffee Realization Loan 1930 Completed for Final Half of Year Ended March 31

Speyer & Co. and J. Henry Schroder Banking Corp. announced on April 26 that, in accordance with the terms of decree No. 23829 issued by the Federal Government of Brazil on Feb. 5, 1934, $875,000 dollar bonds and £320,200 sterling bonds of the State of San Paulo 7% coffee realization loan, 1930, have been purchased and canceled, completing redemption requirements for the last half of the year ended March 31, 1937. Out of original issues of $35,000,000 dollar bonds and £12,808,000 sterling bonds, there remain outstanding $18,887,000 dollar bonds and £6,911,400 sterling bonds. There remain pledged for the loan 1,640,294 bags of government coffee and 7,381,313 bags of Planters coffee.

Securities of Federal Home Loan Banks or Board Exempt from Securities Exchange Act

The Securities and Exchange Commission announced April 28 that securities issued by the Federal Home Loan Bank Board or the Federal Home Loan banks under the authority of Section 11 of the Federal Home Loan Bank Act had been designated exempted securities under the Securities Exchange Act of 1934 by the Secretary of the Treasury pursuant to Section 3(a) (12) of that Act. This action on the part of the Secretary of the Treasury, the Commission explained, had been previously announced in the "Federal Register" for April 7, 1937.

Following is the text of the letter from the Secretary of the Treasury to the Commission providing for the exemption:

Paragraph 12 of Section 3(a) of the Securities Exchange Act of 1934 provides in part that the term "exempted security" or "exempted securities" as used in such act shall include "such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as shall be designated for exemption by the Secretary of the Treasury as necessary or appropriate in the public interest or for the protection of investors."

In accordance with the provisions of this paragraph, I am designating for exemption securities issued by the Federal Home Loan Bank Board or the Federal Home Loan banks under the authority of Section 11 of the Federal Home Loan Bank Act, as amended. This designation for exemption may be revoked, modified, or amended at any time with respect to securities not issued prior to such time.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 3

An increase during the week ended April 3 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total transactions, was made known by the Securities and Exchange Commission yesterday (April 30). On the New York Curb Exchange the percentage of trading by members for their own account during the week ended April 3 was unchanged from the preceding week ended March 27. The week ended March 27 included the Good Friday holiday (March 26), when the Exchanges were closed.

During the week ended April 3, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 3,215,240 shares, which was 17.46% of total transactions on the Exchange of 7,862,770 shares. In the preceding week ended March 27 the Stock Exchange members' transactions of 2,986,038 shares was 20.04% of total trading of 7,449,440 shares. On the Curb Exchange member trading for their own account during the week ended April 3 was 770,925 shares, or 17.46% of total trading of 2,207,950 shares; this is the same percentage as the previous week ended March 27, when member trading totaled 646,365 shares and the total volume amounted to 1,851,125 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 3 appeared in our issue of April 24, page 2744. In making available the data for the latest week, the SEC stated:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended April 3 on the New York Stock Exchange, 7,862,770 shares, was 8.5% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 2,207,950 shares exceeded by 8.9% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	N.Y. Stock Exchange	*N.Y. Curb Exchange*
Number of reports received	1,070	868
Reports showing transactions:		
As specialists*	193	101
Other than as specialists:		
Initiated on floor	300	100
Initiated off floor	364	165
Reports showing no transactions	435	529

**Note*—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

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

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NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended April 3, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	7,862,770	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	514,700	
Sold	516,630	
Total	1,031,330	6.56
2. Initiated off the floor—Bought	340,355	
Sold	405,025	
Total	745,380	4.74
Round-lot transactions of specialists in stocks in which registered—Bought	713,890	
Sold	724,640	
Total	1,438,530	9.15
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,568,945	
Sold	1,646,295	
Total	3,215,240	20.45
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	293,140	
Sold	174,600	
Total	467,740	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,134,705	
Sold	1,250,323	
Total	2,385,028	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended April 3, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	2,207,950	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	95,600	
Sold	96,375	
Total	191,975	4.35
2. Initiated off the floor—Bought	52,160	
Sold	63,425	
Total	115,585	2.62
Round-lot transactions of specialists in stocks in which registered—Bought	219,445	
Sold	243,920	
Total	463,365	10.49
Total round-lot transactions for accounts of all members:		
Bought	367,205	
Sold	403,720	
Total	770,925	17.46
Odd-lot transactions of specialists in stocks in which registered:		
Bought	164,514	
Sold	136,922	
Total	301,436	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Liquid Markets Are Essential to Economic Recovery, Charles R. Gay Declares—Head of New York Stock Exchange Argues Against Government Regulations Impairing "Wise and Fair" Conduct of Business

Maintenance of a broad and liquid market for securities is essential to orderly business recovery, Charles R. Gay, President of the New York Stock Exchange, told the Illinois Manufacturers' Costs Association in Chicago on April 27. Regulations which curtail legitimate speculation will, he said, eventually act more to the detriment of the public than to its protection. Artificial measures affecting prices and the conduct of business, he continued, are costly to the public.

Mr. Gay asserted that it is imperative that American Exchanges be given freedom "to conduct business wisely and fairly," and that Exchanges be unrestricted for sellers as well as for buyers.

In discussing government regulation of business and economic forces, Mr. Gay said:

The government is, or should be, "of the people, by the people, for the people." To me this means just one thing—all the people. Not any one group or class. If government, through legislation, favors one class as against another a vicious circle is created around which class pursues class in an effort to secure selfish advantage. For the worker it must create means to guarantee the right to work, the right of the individual to work out his own destiny. To the business man it must guarantee freedom, subject to considerate and just regulation, to continue to make his contribution to the upbuilding of the country, the maintenance of that high standard of living which has been our pride, and to realize adequate profits.

To capital it must guarantee the right to seek employment in productive enterprise subject to fair taxation but not confiscation. Capital is timid; it is elusive. Representing the savings laid up against the "rainy day," it may not take undue risks, and if through too great taxation the "game is not worth the candle," capital will disappear into hiding and thus restrict the productive efforts of business and worker.

David Saperstein Says Most Securities Are "Insecure"—SEC Director Criticizes Plea by Charles R. Gay for Free Markets

David Saperstein, director of the trading and exchange division of the Securities and Exchange Commission, in an address before the Cashiers Association of Wall Street in New York City on April 28, asserted that most securities "are altogether insecure" and that this lesson is one of the most obvious to be derived from a study of corporate finance. He criticized a speech by Charles R. Gay, President of the New York Stock Exchange, on April 27, which urged that security markets be left free from hampering Government regulation. That speech is reported elsewhere in this issue of the "Chronicle." The address by Mr. Saperstein was described as follows in the New York "Herald Tribune" of April 29:

Mr. Saperstein contended that only in exceptional cases does the activity of speculators tend to improve liquidity and even out price trends. Of the three types of security purchasers—investors, speculators and gamblers—only the speculators were considered by Mr. Saperstein. Speculation was defined as assuming risk after thorough and deliberate study of market conditions with the objectives of enhancement of value and profitable resale. Gamblers, he differentiated, purchased on vague and unfounded hopes and their activities were generally detrimental to themselves and others as well.

Seen Watching for Liquidity

Sellers and buyers are both interested in a market that possesses as great a degree of true liquidity as possible, but, Mr. Saperstein said, "Unless a speculator can reasonably anticipate a sufficient demand to absorb his commitment when he is ready to sell, he will not enter the market.

"In other words, a professional dealer is ordinarily willing to trade only when a security already possesses or is likely in the near future to acquire some degree of liquidity."

The mere fact of activity does not imply liquidity, the question being not the volume of transactions, but the balance between supply and demand, he contended. "If the forces of supply and demand are out of balance, any addition to the lighter end of the scales contributes to liquidity, but any addition to the overburdened end tends to destroy liquidity or to promote illiquidity," Mr. Saperstein said.

Cudebec & Co., American Private Banking House in Paris, Fails—Unable to Meet Its New York Commitments

Owing to a sharp drop in commodity prices on world markets, Cudebec & Co. of Paris, France, an American private bank, was forced into liquidation on April 28. The institution was unable to meet its New York commitments. Associated Press advices from Paris on April 28, in reporting the suspension, went on to say:

It suspended operations during the morning, and Albert B. Cudebec, head of the firm, announced it would be in the hands of a "friendly" liquidator tomorrow (April 29). The amount of money involved was not disclosed.

"Our creditors," Mr. Cudebec said, "inspected the books this morning and decided the assets in liquidation would cover the liabilities, so friendly liquidation was decided upon. The unprecedented drop in commodity markets the world over during the last two weeks created a situation in which the bank could not collect its assets fast enough to meet its liabilities."

Bourse circles attributed the commodity drop to governmental efforts, especially American, to discourage rising prices, causing speculators who had bought raw materials to begin covering.

Federal Budget Cited as Central Factor in Recovery Trend—Guaranty Trust Co. Says Retrenchment in Expenditures is Necessary Before We Can Proceed Further

The state of the Federal budget has become the central feature of the recovery problem, states the Guaranty Trust Co. of New York in the current issue of the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, issued April 26. "Tangible evidence has been given that the time for deficit financing to stimulate recovery has passed," the "Survey" continues. "Only when vigorous and effective steps toward retrenchment in government expenditures are taken can business proceed with reasonable assurance that recovery will not develop along radically unsound lines." The "Survey" goes on to say:

The most significant feature of the Treasury's current position is not that receipts have fallen below expectations but that the increase in receipts has been offset by an even greater rise in expenditures, together with the fact that no real determination to balance the budget has yet been shown. The President's letter of April 13 and his message of April 20 seem to indicate a realization of the need of gaining greater control over the general expenditures, as well as of the relief expenditures, of the government; and it is to be hoped that they mark the beginning of a more determined campaign than has yet been made to bring about a fundamental change in the position of the Treasury. The situation now calls not for stimulation but for restraint, and the first step in effective restraint must be a balanced budget.

The unexpectedly low level of recent income tax receipts further beclouds the prospect of a balanced budget in the near future and made necessary the thorough revision of budget estimates. A comparison of receipts and expenditures of the Treasury for the fiscal year to date reveals that receipts during the first nine months were much larger than a year ago, while expenditures for recovery and relief showed a substantial decrease. But the saving in relief was much more than offset by a sharp increase in general expenditures, despite the fact that expenditures for public debt retirements were smaller this year than last. The total excess of expenditures for the first nine months of the current year was $72,000,000 larger than a year ago, despite the large increase in receipts. In other words, instead of moving toward a balanced position during the year, the Treasury has moved away from it.

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Drop in Government Bond Prices

Whatever may have been the occasion for the drop in government bond prices, it is certain that bank holdings of government securities have been decreasing gradually for several months, and that the decline became very rapid in the second half of March. The decline in prices was the sharpest since the drop in the latter part of 1931 following the abandonment of the gold standard in Great Britain. It began, however, from an unprecedentedly high level, with the result that prices at present, while the lowest in a year and a half, are still higher than at any time prior to 1935.

Action by Federal Reserve Committee

The Open Market Committee of the Federal Reserve System announced on April 4 that it was prepared to make open market purchases of government securities for the account of Federal Reserve banks "in such amounts and at such times as may be desirable." Such purchases, according to the announcement, would be made with a view to exerting an influence toward orderly conditions in the money market and to facilitate the orderly adjustment of member banks to the increased reserve requirements effective May 1. In line with this policy, the Federal Reserve banks began immediately to purchase government securities, and by April 14 had augmented their holdings by $57,000,000, showing the first significant increase in this item since the beginning of 1934.

The committee stated that its new policy is in conformity with that announced by the Board of Governors in January, whereby open market operations were to be used to effect such changes in member bank reserves as might be deemed in the public interest after the increased reserve requirements should become effective. The fact remains, however, that the new policy places the Federal Reserve System in the position of increasing excess reserves of member banks by purchasing government securities while, at the same time, lowering those reserves by increasing reserve requirements. Meanwhile, the Treasury helps to prevent further increases in reserves by its gold sterilization policy.

Contradictory Forces

This situation is a reflection of the underlying contradiction involved in the joint process of borrowing and spending money on the one hand and of trying to prevent overexpansion of credit on the other. The spending of money borrowed from the banks increases bank deposits, and reserve requirements are raised to prevent overexpansion. The creation of additional bank deposits by this borrowing and spending process, without a corresponding increase in the volume of output of commodities, threatens to raise prices, attracts foreign capital to this country, and swells bank reserves; and incoming gold is sterilized to check the movement. The increase in reserve requirements causes interest rates to rise; government security prices fall, and excess reserves are increased again by open market operations to support the bond market.

Fundamentally, the difficulty arises from the fact that an effort is being made to undo with one hand what is being done with the other. Borrowing and spending by the government increase bank deposits, and purchases of government securities by the Federal Reserve banks increase member bank reserves. At the same time, increasing reserve requirements reduces excess reserves, while gold sterilization prevents incoming gold from increasing those reserves. The whole situation illustrates the difficulty of bringing about certain changes in financial conditions without incurring the natural consequences of those changes.

Mortgage Loans by New York State Mortgage and Loan Associations Increased 60% During March

A 60% increase in the amount of mortgage money loaned during March by the savings and loan associations of the State of New York over the previous month was recently announced by Zebulon V. Woodard, Executive Secretary of the New York State League of Savings and Loan Associations, as the result of reports from 98 associations in all parts of the State. This shows a total of $1,931,583 in 592 loans. An estimated total of $4,191,535 loaned by all the associations within the State for March is also reported. The following is also from the announcement issued by Mr. Woodard:

Of this large increase, 50% was loaned on the construction and purchase of new homes, with a decided increase noted in the metropolitan areas, including Westchester, Staten Island, Brooklyn and Long Island. With the coming of spring, an even greater volume of business is anticipated in this field.

Of the $1,931,583 reported, the sum of $1,069,665, in 253 loans, was for the construction and purchase of new homes; 175 loans were refinanced, totaling $546,981; there were 40 additional loans amounting to $52,372, and 124 other loans, totaling $262,564.

FDIC Notes Increases During 1936 in Assets and Deposits of 13,974 Insured Commercial Banks

The Federal Deposit Insurance Corporation issued, on April 22, a statement summarizing the assets and liabilities of 13,974 insured commercial banks as of Dec. 31, 1936. Included are 7,598 banks not members of the Federal Reserve System and 5,325 National banks and 1,051 State banks members of the System. The FDIC listed, as follows, significant developments since Dec. 31, 1935:

1. Total deposits amounted to more than $49,000,000,000 on Dec. 31, 1936, an increase for the year of $5,000,000,000, or 12%. Approximately the same volume increase occurred during 1935.

2. Demand deposits increased by more than $4,000,000,000, about 15%, during 1936, and were $35,000,000,000 at the year-end. The increase in time deposits was about $1,000,000,000, or 6%.

3. Total capital account increased $200,000,000, or 3%, and amounted to $6,400,000,000 at the end of 1936 but its ratio to total assets was reduced from 12.2 to 11.4 as compared with the report for Dec. 31, 1935. In proportion to deposits, the percentage fell from 14.1 to 13.0 during the year.

4. Of the asset items, cash and amounts due from banks showed the greatest proportionate increase for the year, rising $2,000,000,000, or 14%, to a total of $15,900,000,000, representing about 28% of the total reported assets of the insured commercial banks.

5. A gain of $1,300,000,000 in the volume of loans outstanding, an increase of 8.6%, brought total loans to $16,000,000,000 on Dec. 31, 1936, higher than they have been on any previous FDIC "call date." During 1935 loans increased by only $94,000,000,000.

6. Holdings of obligations of the United States government, direct and fully guaranteed, rose $1,500,000,000 during 1936, a gain of 11.8%, and were $14,800,000,000 on Dec. 31, 1936. Holdings of other securities increased $700,000,000, 10.4%, and amounted to $7,500,000,000 at the end of the year.

The following is the statement issued by the Corporation:

PRELIMINARY STATEMENT OF ASSETS AND LIABILITIES OF ALL OPERATING INSURED COMMERCIAL BANKS—DEC. 31, 1936, COMPARED WITH DEC. 31, 1935

(Amounts in Billions of Dollars)

	Dec. 31, 1936	Dec. 31, 1935	% Change *
Assets—			
Cash and due from banks	15.9	13.9	14.2
Loans	16.0	14.7	8 6
United States Government obligations direct and fully guaranteed	14.8	13.3	11.8
Other securities	7.5	6.8	10.4
Miscellaneous assets	2.1	2.2	—1.7
Total assets	56.3	50.9	10.7
Liabilities and Capital—			
Demand deposits	35.1	30.8	14 5
Time deposits	14.2	13.3	5.8
Total deposits	49.3	44.1	11.9
Miscellaneous liabilities	.6	.6	1.9
Total liabilities (excl. capital account)	49.9	44.7	11.7
Total capital account	6.4	6.2	3.1
Total liabilities and capital account	56.3	50.9	10.7
Number of banks	13,974	14.123	

* Computed from amounts in millions of dollars

Tenders of $289,790,000 Received to Offering of $100,000,000 of Two Series of Treasury Bills—$50,024,000 Accepted for 141-Day Bills at Rate of 0.543% and $50,052,000 for 273-Day Bills at Rate of 0.715%

Of tenders totaling $289,790,000 received to the offering of $100,000,000, or thereabouts, of two series of Treasury bills, dated April 28, 1937, Secretary of the Treasury Morgenthau announced on April 26 that $100,076,000 were accepted. The tenders to the offering, which was referred to in our issue of April 24, page 2749, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 26. Each series of the bills was offered in amount of $50,000,000, or thereabouts; one series was 141-day bills, maturing Sept. 16, 1937, and the other 273-day securities, maturing Jan. 26, 1938.

Details of the bids to the two issues of bills were made available as follows on April 26 by Secretary Morgenthau:

141-Day Treasury Bills, Maturing Sept. 16, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $150,313,000, of which $50,024,000 was accepted. The accepted bids ranged in price from 99.808, equivalent to a rate of about 0.490% per annum, to 99.779, equivalent to a rate of about 0.564% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.787 and the average rate is about 0.543% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Jan. 26, 1938

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $139,477,000, of which $50,052,000 was accepted. The accepted bids ranged in price from 99.523, equivalent to a rate of about 0.629% per annum, to 99.432, equivalent to a rate of about 0.749% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.458 and the average rate is about 0.715% per annum on a bank discount basis.

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to Be Dated May 5—$50,000,000 of 135-Day Bills and $50,000,000 of 273-Day Bills

Tenders, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, May 3, were invited on April 29 by Secretary of the Treasury Henry Morgenthau Jr. to a new offering of two series of Treasury bills in amount of $100,000,00 or thereabouts. The bids to the bills, it is pointed out, will not be received at the Treasury Department, Washington.

Both series of the bills, which will be sold on a discount basis to the highest bidders, will be dated May 5, 1937, on which date there is a maturity of similar securities in amount of $50,019,000. Each series of the bills announced this week will be offered in amount of $50,000,000, or thereabouts; one series will be 135-day bills, maturing Sept. 17, 1937, and the other 273-day bills, maturing Feb. 2, 1938. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

In his announcement of April 29 Secretary Morgenthau said that bidders are required to specify, the particular series for which each tender is made. He added:

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

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

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

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Immediately after the closing hour for receipt of tenders on May 3, 1937, 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 for each series 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. Any tender which does not specifically refer to a particular series will be subject to rejection. 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 5, 1937.

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. 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 Starts on 2-Week Fishing Trip—Embarks at New Orleans for Vacation on Gulf of Mexico

President Roosevelt left Washington on April 28 for a fortnight's vacation, most of which will be spent in a fishing trip in the Gulf of Mexico. The President traveled by special train to Biloxi, Miss., where he arrived on April 29. He then drove to Gulfport, where he again boarded his special train, arriving at New Orleans the same afternoon and putting to sea in his yacht, the Potomac. Mr. Roosevelt expects to land at Galveston on May 10 and to return to Washington on May 13, stopping at Houston and Fort Worth, Tex. In outlining the President's plans, a dispatch of April 28 from his special train to the New York "Herald Tribune" said:

Tomorrow at 9 A. M. the President will leave the train at Biloxi, Miss., and motor twelve miles to Gulfport, stopping en route at Beauvoir to visit the old home of Jefferson Davis which is now a home for veterans of the Confederate Army. He will reboard the train at Gulfport and go on to New Orleans, arriving there, if the present schedule is maintained, a little after noon.

The President's train, which left Washington at 6 A. M., rolled along all day on an easy time table through the hillsides of Virginia and North Carolina dotted with clusters of flowering dogwood and apple orchards in full bloom. At Salisbury, N. C., where the train stopped to take on ice, Mayor C. F. Raney put abroad for the President a bag of old-fashioned barbecued pork.

At New Orleans the President will board the U. S. S. Potomac, which will take him out where tarpon are to be found. The President will fish from a forty-foot whaleboat, equipped with a special swivel chair.

Only the military and naval aides, Captain Ross T. McIntire, White House physician, and possibly the President's son, Elliott, who lives at Fort Worth, Tex., will put to sea with the President. Colonel Marvin H. McIntyre, the President's secretary, and the office staff will set up temporary executive offices at Galveston.

President Roosevelt Opposes Federal Census of Unemployed—Says Government Already Has Sufficient Information to Chart Relief Plans—Senate Committee to Hold Hearings on Maloney Bill

President Roosevelt at his press conference on April 27 indicated that he was opposed to proposals for a national census of the unemployed because he believed there is no need for such a census, since necessary information for making government relief plans is already available. It had been revealed on Apirl 24 that the Department of Commerce and the Department of Labor had submitted to the President a detailed plan for the counting of the unemployed in 1938, thus advancing the usual census scheduled for 1940 by two years. Mr. Roosevelt's remarks in connection with questions regarding this proposal were reported as follows in a Washington dispatch of April 27 to the New York "Herald Tribune":

Commenting at some length at his press conferences on questions concerning the possibility of a counting, the need for which had been urged on Capitol Hill by pirvate business leaders and by experts in Government Departments, the President returned the questions with other questions, and vited figures, which, he said, were available to show the extent of national unemployment.

Apparently the President's attitude is such as to reject recommendations to him from the Department of Commerce and the Department of Labor, urging that the next general census, scheduled for 1940, be moved up to 1938 and 1939 and accompanied by an enumeration of the unemployed.

The President's attitude was criticized by Senator Arthur H. Vandenberg, Republican of Michigan, who said that the result would be hat the Government would continue to "guess." The Senator proposed a simple registration scheme for more accurate judgment as to the extent of the unemployment problem.

Mr. Roosevelt met the question on the possibility of combining an unemployment count with the regular national census by asking his press conference for a definition of unemployment. As a matter of plain fact, he said, each State has a complete list of its needy unemployed available to any one. He was asked to tell what these lists showed.

Speaking informally, the President said that figures of the Works Progress Administration showed 2,150,000 receiving Federal aid, to which which might be added another 400,000, presumed to be persons receiving State but not Federal aid. The lists of these people, he said, were on hand to be read. A reporter pointed out that this calculation might show the number receiving Federal aid and asked how could the many thousands who never had a job but who are unemployed be ascertained.

The President said that the rolls of the United States employment services answered this and similar questions. These rolls showed, Mr. Roosevelt said, that there were 6,000,000 persons looking for jobs. He agreed that there might be duplications in the list of 6,000,000, which presumably would include the great bulk of the 2,550,000 receiving relief, as a result of registration at several bureaus. But the President said that every effort was being made to end this duplication.

Mr. Roosevelt was then asked whether plans had been approved to advance the 1940 census to obtain a speedier census of the unemployed. The President countered with a question as to what the information would be wanted for. He agreed that the data would be a matter of interest, but asked how the situation would be improved if the Government had unemployment figures showing that there were 5,000,000 or 8,000,000 persons out of work.

The President's conclusion was that this information had been pretty well determined, both as to number and as to industry and type of work of the unemployed. His injunction to reporters was that the information was available and they should go and get it from established sources.

Reporter Cites Case

Another reporter cited the case of a Negro on relief in Washington who in the words of the newspaper man, "is too busy on relief to do more than three hours of floor polishing for pay a day." Mr. Roosevelt reached for a scratch pad and pencil and asked the reporter to give him the name of the Negro. The reporter said that he could not identify the person since he was a friend. The President then asked his questioner to give him the name in confidence at the conclusion of the press conference.

While the Central Statistical Board, the Labor Department, and the Department of Commerce were reliably reported to have evolved elaborate methods for defining unemployment in behalf of their plea for an early census, the President said that as a matter of fact in speeches, editorials and news stories covering the subject, no one has been willing to define what unemployment was. The argument of Government experts has been that an unemployment census should be conducted simultaneously with the national census on the ground that the national economic and social picture has been so altered as to make the latest general figures, 1930, no longer reliable.

Despite the views expressed by the President, the Senate Committee on Commerce on April 28 voted to hold hearings on the Maloney bill, providing for a Federal census of the unemployed. It is expected that hearings will begin next week before a subcommittee headed by Senator Overton. The Committee's action was noted as follows in a Washington dispatch of April 28 to the New York "Times":

The measure not only provides for a census but sets up an "unemployment commission" which would be empowered to fix the length of the working week, graded according to the number of idle revealed by the survey.

Biennial Surveys Provided

Introduced by Senator Maloney of Connecticut, the bill provides that the census shall be taken in 1937, in 1940 and "every two years thereafter for the purpose of determining the number of unemployed persons in the United States" over 18 and under 65 years of age. These persons would be classified by "race, sex, customary occupation and the causes and duration of their unemployment."

Members of the proposed Federal Unemployment Commission would be the Attorney General, the Secretary of Commerce, the Secretary of Labor, the Chairman of the Federal Trade Commission and the Chairman of the Social Security Board.

If the census showed that more than 8,000,000 persons are unemployed, the commission would be empowered to establish a 30-hour week; if the number of unemployed is not more than 4,000,000, a 34-hour week; if more than 2,000,000, but less than 4,000,000, the work week would be fixed at 36 hours, and if the number is not in excess of 2,000,000, a 40-hour week would be established.

The working weeks established by the commission would continue in force until two months after the next succeeding census has been taken and a report filed with the commission by the Director of the Census.

President Roosevelt Warns Government Employees Against Speculation in Stocks, Bonds or Commodities—Letter to Head of Civil Service Commission Seen as Another Step in Move to Curb Too Rapid Price Increase

The White House on April 26 made public a letter from President Roosevelt to Harry B. Mitchell, President of the Civil Service Commission, in which the President said that speculation by government employees in stocks, bonds or commodities should be a factor in passing on retentions or promotions in the civil service. Commenting on the letter, Mr. Mitchell said that as far as he knew it was not prompted by any particular case. As a result, the letter was generally interpreted as another warning of the dangers of too rapid price increases. The letter, dated April 22, read:

I believe it to be a sound policy of the government that no officer or employee shall participate directly or indirectly in any transaction concerning the purchase or sale of corporate stocks or bonds or of commodities for speculative purposes, as distinguished from bona fide investment purposes.

Engagement in such speculative activities by any officer or employee, whether under the competitive civil service or not, should be among the matters considered by the heads of departments and establishments and by the commission in passing upon questions concerning his qualifications for retention or advancement.

I would appreciate it if you would take steps to make this known throughout the government service.

A Washington dispatch of April 26 to the New York "Times" commented on this letter as follows:

It was assumed that the President's statement would result in an immediate checkup of speculative activities of Federal employees.

The Securities and Exchange Commission early adopted a rule barring all its employees from speculative trading, thereby extending to workers a ban put on the Commissioners by Congress. In the case of other agencies, such as the Maritime Commission, Congress has barred possesion or purchase of stocks or bonds of companies falling within the agency's jurisdiction, but this has usually applied only to agency heads.

Just what definition of "speculative activities" is to be set up was left largely to the agencies involved, as was the whole question of making the President's policy effective.

The rules at the Securities and Exchange Commission bar all margin trading and all short selling. At the Treasury, where much information that would be of value to speculators comes to the attention of officials

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and important employees, Secretary Morgenthau said that no rules to curb activities of this character had ever been considered necessary.

The Secretary indicated that any employees found involved in speculative activities would be discharged.

Another agency whose work gives opportunities for successful speculation is the Department of Agriculture, where crop reporting and forecasting services affect the commodity markets. On the days when crop reports are being prepared, all those doing the work are locked up in a room with an armed guard on duty and are isolated until the report it out.

President Roosevelt Warns Against "Undue" Price Increases—Letter to Vice-President Garner Asks Postponement of Action on Miller-Tydings Bill—Cites Analysis by Federal Trade Commission

President Roosevelt, in a letter to Vice-President Garner on April 27, asked Congress to postpone action on the Tydings-Miller bill to control prices of trade-marked articles in inter-State commerce. He warned that the measure might cause undue advances in prices, with a resulting rise in the cost of living. House action on the bill had been postponed on April 26, as described elsewhere in this issue of the "Chronicle." In his letter the President transmitted a warning from the Federal Trade Commission that manufacturers and dealers might abuse the power to fix resale prices arbitrarily and thus create bitter resentment on the part of the consuming public. The text of the President's letter follows:

My attention was called to S 100, which would render legal certain contracts for the maintenance of resale prices now illegal under Federal law. I requested the chairman of the Federal Trade Commission to give me a recommendation on this bill, and I attach his reply on behalf of the Commission.

The present hazard of undue advances in prices, with a resultant rise in the cost of living, makes it most untimely to legalize any competitive or marketing practice calculated to facilitate increases in the cost of numerous and important articles which American householders, and consumers generally buy.

You will note that the FTC has made no study of the effect of resale price maintenance on consumers since 1929, but the Commission does mention a reputable body of informed opinion to the effect that such control of resale prices would be harmful to the consuming public. Indeed, the Commission says:

There is great probability that manufacturers and dealers may abuse the power to arbitrarily fix resale prices by unduly increasing prices, resulting in bitter resentment on the part of the consuming public, especially in this period of rising prices.

Since we seem to be in a period of rising retail prices, this bill should not, in my judgment, receive the consideration of the Congress until the whole matter can be more fully explored. Conceivably, the Congress might approve having the Commission bring down to date the study which it made eight years ago by examining the economic effects of resale price maintenance under the novel and rapidly changing conditions now attending business in this country.

The enclosure, a letter of Chairman W. W. Ayres of the Federal Trade Commission, was dated April 14 and read:

Receipt is hereby acknowledged of your memorandum of April 7, 1937, transmitting Secretary Morgenthau's letter of April 6, 1937, and requesting a recommendation on the Miller-Tydings bill. The Commission has not heretofore expressed an opinion as to the merits of this bill for the reason that it deemed it to be a matter of legislative policy for determination by yourself and the Congress.

The Miller-Tydings bill would amend the Anti-Trust Laws so as to legalize contracts and agreements fixing minimum resale prices for goods sold in interstate commerce and resold within the jurisdiction of any State where such contracts or agreements as to intrastate commerce have been legalized. A number of States now have such statutes.

Many of these State laws and the Miller-Tydings bill are directly and irreconcilably in conflict with the present Federal law on resale price maintenance. Public policy since the passage of the Sherman Anti-Trust Act in 1890 has been opposed to resale price maintenance. Numerous court decrees have been entered under the Sherman Act and numerous orders to cease and desist have been issued by this Commission and affirmed by the courts in conformity with the public policy expressed in the Sherman Act and the Federal Trade Commission Act. Enactment of the Miller-Tydings bill would in its practical effect void such decrees and orders and constitute a reversal of what has been public policy for many years.

Since State laws, legalizing resale price maintenance, differ in the various States, and since, under the proposed Federal legislation, Federal exemption from the anti-trust laws would be conditioned upon the legality of similar contracts in intrastate commerce, the Miller-Tydings bill would modify the anti-trust laws in different degrees in differing States.

Thus, not only would it leave the Federal and anti-trust laws in full force and effect as to those States which do not legalize resale price maintenance, but there would be divergent policies as to those States which legalize price maintenance, because of the differing terms of the different statutes in the respective States; thus, the Federal Government would be under the necessity of attempting to enforce divergent regulatory policies toward shipments made by the same manufacturer to dealers located in the different States, because of the differences in the respective State statutes.

A peculiar feature of many of the State laws which would, under a recent decision of the Supreme Court, speaking through Mr. Justice Sutherland (57 S. Ct. 147), thus be made binding upon interstate commerce is that they require wholesalers and retailres to conform to the provisions of private resale price maintenance contracts to which they are not parties. Thus a private contract, the provisions of which are determined without public hearing, and apart from any public supervision as to the reasonableness, is made binding upon all dealers and the consuming public.

With respect to the economic phase of this matter, the commission has not made a recent study of resale price maintenance. However, in 1929, the commission did undertake such a study, reporting to Congress thereon in 1931. In that report the Commission said:

The position taken by both proponents and opponents of resale price maintenance is based on the belief that such maintenance of prices would limit retail competition.

The real crux of the question, therefore, is whether injury done to the consumers' interests through the elimination of dealer competition with respect to price-maintained articles would be greater than the damage now allowed to be done to the interests of manufacturers and distributors of trade-marked, nationally advertised brands when they are used as leaders.

Neither injury is capable of exact measurement but, in the opinion of the commission, the potential damage to consumers through price-fixing would be much greater than any existing damage to producers through this form of price cutting.

The general opposition of economists and consumers to this type of legislation is noteworthy. A questionnaire sent to members of the American Economic Association some years ago by Carroll W. Doten, professor of the Massachusetts Institute of Technology, resulted in a vote of 401 to 87 that the manufacturer should not have the legal right to control the retail prices of his products.

There is great probability that manufacturers and dealers may abuse the power to arbitrarily fix resale prices by unduly increasing prices, resulting in bitter resentment on the part of the consuming public, especially in this period of rising prices.

Replying to your inquiry as to the five complaints issued against certain distillers by this Commission referred to by Secretary Morgenthau, there are enclosed herewith, for your information, copies of those complaints. In substance, these dealers are charged with maintaining uniform resale prices in interstate commerce and with enforcing agreements with respect thereto by unlawful methods, such as the use of blacklists, boycott, threats of boycott and other coercive methods incidental to the enforcement of their resale price policies.

United Press Washington advices of April 27 summarized the Miller-Tydings bill as follows:

Considerable Congressional support was developing behind the Miller-Tydings measure when the President acted. The bill would operate in this way:

A total of 38 States to date have passed fair trade acts. These acts authorize manufacturers who produce articles which are in free and open competition with other articles in some general class, such as tooth-paste, to enter into contracts with distributors to fix minimum prices for resale of the articles.

In order to do so today, however, to escape anti-trust law penalties the manufacturing firm must operate in the States in which he holds trade act contracts.

The Miller-Tydings bill would exempt the anti-trust penalties toward such contracts and thus make it unnecessary for a company doing business in interstate commerce to establish plants or agencies in each of the States in which it does business under fair trade contracts.

Proponents of the measure say that the chief need of the Fall Trade Act contracts is to prevent cutthroat competition by forbidding merchants from cutting prices of a certain product indiscriminately. This problem, they assert, confronted National Recovery Administration in the form of "loss leader" sales.

President Roosevelt Favors 15% Cut in Total 1938 Appropriations Rather Than Proposed 10% Horizontal Slash—Resolution Would Impound 15%, Not to Be Released Except on Presidential Authorization

A 15% reduction in proposed Government expenditures for the fiscal year ending June 30, 1938, seemed possible this week, following the introduction on April 28 of a resolution by Representative Cannon of Missouri, providing for the impounding of 15% of total appropriations. None of that amount would be available for expenditure unless released by President Roosevelt. Speaker Bankhead said that he was authorized to state that President Roosevelt favored the resolution. Representative Cannon had conferred with the President at the White House on April 27. Mr. Bankhead said that he also favored the resolution, in preference to a horizontal 10% cut in all appropriations, as suggested by Senator Byrnes of South Carolina and Representative Taber of New York. His remarks were reported as follows in Associated Press Washington advices of April 28:

Mr. Bankhead said he did not believe there would be any immediate action on the resolution. He said he thought it should be deferred until after all appropriation bills have passed.

"Frankly, if it goes through," Mr. Bankhead said at his press conference, "it will be left up to the President to see what savings he can make."

The Speaker said he, too, approved the Cannon proposal.

It appears evident, he added, that the President favors it in preference to a horizontal 10% cut in all appropriations as suggested by Senator Byrnes, Democrat, of South Carolina, and Representative Taber, Republican, of New York.

"It is practically impossible," the Speaker asserted, "to provide for an absolute horizontal cut in all appropriations. You just can't do it without injustices in certain spots."

If the Cannon measure went through, Speaker Bankhead noted, there would be specific appropriations that could not be touched, such as those for national debt retirement, compensation for veterans and their widows and wages of Government employees fixed by law.

The Speaker added, however, that Mr. Roosevelt has authority to dismiss "a lot of employees if he thought it necessary."

Asked whether the President could not affect economies now by withholding appropriations from Federal agencies, the Speaker said Mr. Roosevelt probably would not be seeking the power now if he already had it.

President Roosevelt Signs New Guffey-Vinson Bill, Creating "Little NRA" for Bituminous Coal Industry—Also Appoints Seven Members of Coal Commission

President Roosevelt on April 26 signed the new Guffey-Vinson Coal Bill, establishing Federal control of prices and trade practices in the bituminous coal industry. On the same day he sent to the Senate for confirmation the names of seven men to serve on the National Bituminous Coal Commission created by the law. The new measure is a substitute for the "little NRA" for the coal industry which was invalidated by the United States Supreme Court in 1936 on the ground that provisions regulating the wages and hours of miners exceeded the power of Congress. The new law omits labor provisions. Signing of the law and appointment of Commission members were noted as follows in a Washington dispatch of April 26 to the New York "Times":

The President sent to the Senate for confirmation the names of seven members of the new Bituminous Coal Commission, empowered to admin-

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ister the Act, and also the name of John F. Carson as consumers' counsel of the Commission.

The members are C. F. Hosford Jr. of Pennsylvania and Thom S. Haymond of Kentucky, representing producers; Percy Tetlow of Ohio and John C. Lewis of Iowa, representing the miners, and C. E. Smith of West Virginia, Pleas E. Greenlee of Indiana and Walter H. Maloney of Missouri, representing the public. All the appointments are for terms of four years.

Messrs. Hosford, Smith, Tetlow and Maloney were members of the old commission, of which Mr. Hosford was Chairman.

Mr. Carson, whose office is established under the Department of the Interior, will appear in behalf of the public at any of the proceedings of the Commission and will conduct independent investigations of the industry.

The board will have power to regulate the industry through a code which allows prices to be fixed and bans certain "unfair" trade practices. In addition to a tax of one cent a ton on all coal sold within the United States, it imposes a tax of 19½% of the sale price, but exempts certified members of the code from its payment.

John L. Lewis, as President of the United Mine Workers of America, said the Act would "substitute rational stabilization for ruthless and devastating competitive practices which have debauched the industry for decades, sweated labor and removed the industry as a source of tax revenue for the Government."

The text of the new law is given elsewhere in our issue of today. Final Congressional action on the legislation was referred to in our issue of April 17, page 2581.

Senate and House Adopt Compromise Conference Report on New Neutrality Bill—President Given Discretion on "Cash and Carry" Policy—House Version of Measure Preferred—Bill Sent to President Roosevelt for Signature

A compromise conference report on the Pittman-McReynolds neutrality bill was adopted by the Senate on April 29 by a vote of 41 to 15 shortly after the House had approved it the same day by a voice vote. The measure was sent by airplane to President Roosevelt, who is aboard his yacht on a fishing vacation, so that he might sign it before the expiration of the present law at midnight today (May 1). A conference committee appointed by the Senate and House reached the compromise agreement on the neutrality legislation on April 27. Senate conferees accepted the House "cash and carry" proposal, giving the President authority to decide whether the peace or neutrality of the United States will be served by requiring the title to various commodities to be transferred to foreigners before the goods leave the United States and by forbidding their transport in American ships. Previous reference to the legislation appeared in these columns of March 20, page 1885.

The following regarding Senate and House approval of the compromise conference agreement, is from United Press Washington advices of April 29:

Both House and Senate speedily accepted a controversial House-Senate conference report to get the bill to Mr. Roosevelt for signature before the temporary legislation expires Saturday midnight.

The conference agreement reached Tuesday after a long fight between "discretionary" and "mandatory" factions, compromised differences over the amount of leeway to be given the President. Chief opposition came from a small band of "mandatory" adherents who charged the President could exercise his discretionary power to "change the rules of the game" and thus commit acts which would plunge this country into war.

Expires May, 1939

The controversial provision for restricting general commerce to a "cash and carry" basis was accepted only as a two-year experiment and will expire on May 1, 1939.

Senator Arthur H. Vandenberg (Rep., Mich.), and Senator Hiram W. Johnson (Rep., Calif.) vigorously opposed what Johnson termed "the delegation of unlimited power to declare war" to the President by leaving application of the "cash and carry" policy to his discretion.

Senator Johnson charged that the bill was only "a response to an emotional urge to keep us out of war and will not do what it purports to do—it does not go within shotgun distance of what might occur in war time."

Senator Vandenberg said that an effective neutrality policy could be achieved only by mandatory legislation notifying the world in advance of war exactly what this country would do. He said that Presidential decisions on application of embargoes after war began would be bound to hurt one belligerent more than the other and bring reprisals that would draw this country into the conflict.

"The rules cannot be written or changed after the game begins and preserve fair play," he said.

Senator Vandenberg agreed, however, that the measure "does make many superb advances in regard to quarantines and insulation against war."

Chairman Key Pittman (Dem., Nev.) of the Senate Foreign Relations Committee, and Majority Leader Joseph T. Robinson, led the fight for approval of the measure which, Senator Robinson said, seeks only to "put the United States in a better position to maintain neutrality in event of a future war."

Fish Supports Bill

In the House, Representative Fish (Rep., N. Y.) threw Republican support to the bill. Chairman Sam D. McReynolds (Dem., Tenn.) of the House Foreign Affairs Committee, urged enactment.

Principal provisions of the new measure were enumerated as follows in a Washington dispatch of April 27 to the New York "Times":

The existing neutrality law provides that the United States will permit no exportation of arms, ammunition or implements of war to any belligerent or to any faction in civil strife. It also prohibits loans to such belligerents or factions.

American nationals are warned in the law that they may travel on vessels registered under a belligerent flag only at their own risk. American republics, when at war with a non-American Power and not cooperating in such war with a non-American Power, are exempt from the provisions of the Act.

The legislation that the conferees agreed upon today would extend the scope of the existing law in the following respects:

1. Trade with belligerents or factions could be placed on a "cash and carry" basis by the President, if he found such a step necessary to preserve the peace and neutrality of the United States, so that some foreign government or individual would accept all right, title and interest in commodities destined for a belligerent before the shipment left the United States.

This discretion was permitted to cover the contingency of a war between two small nations which in no way endangered the peace or neutrality of the United States. The life of this section would be limited to two years.

2. Travel by American nationals aboard belligerent vessels would be declared illegal, with such exceptions and under such regulations as the President might prescribe. This exception was intended to cover necessary travel by military officers, government couriers, newspaper correspondents and so forth.

3. American merchant vessels could be prohibited from transporting to belligerents such commodities other than arms, ammunition or implements of war, which they are absolutely prohibited from transporting, as the President might proclaim. This feature was intended to permit the President to ban American transportation of any goods that might be declared contraband by any of the belligerents.

4. American merchantmen engaged in trade with belligerents would be forbidden to be armed.

5. The President would be directed to include in the arms embargo the usual lethal weapons that he proclaimed April 16, 1936, "but not to include raw materials or other articles or materials not of the same general character as those enumerated" in that proclamation. This was intended to limit the arms sections to primary contraband.

6. Contributions to belligerents, factions or "asserted governments" (this language was intended to cover the insurgent forces in Spain, which have been recognized as a government by Italy and Germany), would be banned, with the exception that contributions to and solicitations for medical aid, food or clothing intended to relieve human suffering might be permissible by or to non-partisan welfare organizations such as the Red Cross, with the approval and under the regulations of the President.

Provision on Canada Modified

A House provision, intended to exempt normal trade with Canada from the full operation of the law in the event that Great Britain was at war and Canada should be considered to be a belligerent as well, was slightly modified by the conferees.

The new language would authorize the President to control exports to belligerents in American vessels "except under such limitations and exceptions as the President may prescribe as to lakes, rivers and inland waterways bordering on the United States, and as to transportation on or over lands bordering on the United States."

Administration Seeks to Defer Labor Legislation Until Congress Acts on Court Reorganization Proposals —White House Asks Postponement of House Consideration of Miller-Tydings Price Abreement Bill

The Administration on April 26 urged House leaders to postpone action on the Miller-Tydings price agreement bill, which had been scheduled for consideration on the following day. This action was interpreted as an indication that President Roosevelt wished to defer the passage of legislation covering Federal and State rights regarding working hours and wages, fair trade practices and taxes, pending a vote on the President's court reorganization plan. The Miller-Tydings bill, under a special rule, had been given a place on the calendar by the House Rules Committee. It was reported that if Congress approves the court reorganization program the Administration plans to submit bills creating boards with authority to administer a comprehensive fair-trade practices program and to fix minimum wages and maximum hours for labor.

Washington advices of April 26 to the New York "Times" discussed such proposals as follows:

As outlined, the plan would reenact "the best features of the old National Recovery Act." Codes would be avoided. Just how far the proposed program would go toward regulation of industry could not be learned, but one source, pointing to President Roosevelt's record in favor of Federal, rather that State control, said, "you can be sure it will be effective."

It was believed that enforcement of legislation for fair-trade practices would be alloted to the Federal Trade Commission, which of necessity would be greatly enlarged. Another source expressed the opinion that enforcement might be lodged with Major George L. Berry's Committee for Industrial Cooperation, the skeleton organization of the defunct NRA.

The real reason for the side-tracking of the Miller-Tydings bill was said to be that the Administration did not want any legislation "cluttering up the situation, or tending to express as the policy of the Congress any leaning toward State compacts or regulation, as opposed to Federal regulation."

The Miller-Tydings bill, in its essentials, would give to the States having "fair-trade Acts" authority to compel performance of price-fixing contracts for the sale of trade-marked goods in interstate commerce. The Supreme Court has upheld a California Act validating contracts between manufacturers and dealers which compels the latter to sell trade-marked articles at the price specified by the manufacturer.

Other States have similar acts, including New York. The Miller-Tydings bnll would in effect cede to the States the authority to regulate interstate commerce in trade-marked articles, where their sale was covered by contracts made under a State "fair-trade Act."

Connery at White House

Chairman Connery of the House Labor Committee, who was a White House luncheon guest today, admitted the President was exerting pressure to hold off industrial legislation.

Mr. Connery said also that he was "going slow" on labor legislation, waiting for word from the White House. A case in point, he said, was the Ellenbogen bill regulating hours and wages in the textile industry. He said an estimate of the cost of administering the Act, through a board, would be about $350,000 a year and that this information had been given to the President. But he was unable to say whether he would be asked to have his committee report the bill.

"As a matter of fact," he said, "we will have to wait a while on some of these matters. I do not know whether the President intends to accomplish his labor policy aims in one bill, or through several. But I am of the opinion that we will be called upon to deal with this type of legislation at this session."

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Mr. Connery said he thought that the Senate resolution condemning both sit-down strikes and alleged unfair labor practices by certain industries might also be side-tracked. That was agreeable with him, since he felt there was little need for consideration of the resolution since the Supreme Court ruled on the Wagner Act.

The side-tracking of the Miller-Tydings bill perceptibly retarded the enthusiasm of House members for other measures, since they felt that the White House desired a "go slow" attitude except on appropriation measures, which are going to the floor at the rate of about one each week. The War Department Supply Bill is the next in line.

Senate Judiciary Committee to Vote on Court Reorganization Proposals not Later than May 18—Unfavorable Report Seems Likely as Body Begins Secret Consideration of Plan—Three Previously Uncommitted Senators Announce Opposition

The Senate Judiciary Committee on April 27 began secret consideration of President Roosevelt's Court reorganization program, after concluding lengthy public hearings on the plan, as noted in the "Chronicle" of April 24, page 2760. The Committee on April 28 decided to vote on the bill and all amendments not later than May 18. A favorable report seemed doubtful this week, following an admission on April 24 by Senator Ashurst, Committee Chairman, that it might be reported unfavorably. However, Mr. Ashurst pointed out that if this Congress does not pass it "outraged public opinion" will demand that the next session do so. He predicted on April 29 that the measure will come to a vote in the Senate about the middle of July. Senator McCarran, whose position had been doubtful and who is a member of the Committee, announced on April 28 that he would oppose the bill. He urded acceptance of his compromise proposal, which would increase the size of the Supreme Court from 9 to 11 members. On the same day Senators Hatch of New Mexico and O'Mahoney of Wyoming, who had previously been uncommitted, also announced their opposition to the measure. It was therefore believed that the members of the Judiciary Committee were divided 10 to 8 against the plan.

A Washington dispatch of April 24 to the New York "Times" quoted Senator Ashurst as follows:

"An unfavorable report would in no sense be a fatal blow," Senator Ashhurst said. "Everybody knew from the start that the Committee was not for this bill."

However, he added, the Administration's supporters are relying on what he called "the sober second judgment" of the country to rally support in favor of the plan, and he contended that this support was growing every day. If the matter could be submitted to a plebiscite, Mr. Ashurst said, it would be adopted by all but six States in the Union. He predicted that New York State would approve it by 1,000,000 votes and that Pennsylvania would favor it as well. He seemed to number the New England States as those which would not favor the bill.

Prospects of the measure before the Judiciary Committee were discussed as follows in a Washington dispatch of April 27 to the New York "Herald Tribune":

While proponents of the bill indicated hope of bringing it to a Committee vote in two weeks and opponents frowned on such ideas of relative speed, those who want to tone down the President's proposal urged their plans to give him less than the six new justices he wants.

Though there is no unanimity among those who want to amend the bill, they hold the balance of power in the committee; and, taken with those who are friendly toward the bill as it is, they appear to add up to a clear majority who are willing to make some increase in the Court.

As the Committee met in its first executive session after seven weeks of public hearings Senator Pat McCarran, Democrat, of Nevada, proposed that it name a subcommittee to draft a bill reconciling various viewpoints. Mr. McCarran, who has suggested making a flat increase of two members in the court, said he would make a motion tomorrow for the creation of such a subcommittee.

Senator McGill Proposes Compromise

Senator George McGill, Democrat, of Kansas, hitherto counted among those committeemen who leaned strongly toward the President's bill, went into the Senate after the meeting and aligned himself with the compromisers by offering an amendment which would permit Mr. Roosevelt to name only two more justices. In place of the proposal to provide a new justice for each one on the Court who is more than 70 years old, a total of six, Mr. McGill would provide an extra justice for each one more than 75 and limit this by permitting only two such appointments in any President's term. He would have a Court fluctuating between 9 and 15 members.

Senator McGill's action increased to a total of four that group of committeemen who seem seriously bent on compromise. There are seven members of the Committee who oppose any legislative action to increase the size of the Court and seven members who appear to lean strongly toward the President's bill.

House Votes to End Publicity on Large Salaries—Passes Measure to Repeal Clause of Revenue Act of 1936

The House on April 27 passed by a vote of 229 to 112 the Doughton bill repealing the section of the Revenue Act of 1936 providing publicity of corporation salaries in excess of $15,000 annually. The measure, sponsored by Representative Robert L. Doughton, of North Carolina, Chairman of the House Ways and Means Committee, has been sent to the Senate for approval. Introduction of the bill in the House was noted in our issue of April 10, page 2403.

It was stated in Washington, Associated Press advices of April 27 that the chief opposition to the repeal bill came from Progressives, Farmer-Laborites and members of the "Liberal" bloc. The advices noted:

In recent years the list of corporation salaries has been submitted to Congress by the Treasury and turned over to the House Ways and Means Committee. Republicans and Democrats on the committee have protested that regular committee work was interrupted by streams of curiosity seekers and persons who wanted to copy the lists and sell them.

During today's debate, Congressmen thumbed through the latest list, a volume containing approximately 30,000 names, at a table in the center of the chamber.

Robert L. Doughton (Democrat, of North Carolina), Chairman of the Ways and Means Committee, told the House the lists have served no good purpose. He said they had not helped the Treasury obtain a single additional dollar of revenue, and that the costs of preparation were $50,000 to $100,000 annually.

The ranking committee Republican, Representative Allen T. Treadway, of Massachusetts, asserted that blackmailers, thugs and thieves could buy the lists for a few dollars from "some lady down town."

Representative Harry Sauthoff (Progressive, of Wisconsin) attempted to put through a change which he told reporters would have permitted agents of the Justice Department to inspect corporation salaries at any time. His motion was shoved aside, 92 to 22.

"I submit that the income of the individual is public business," Representative Gerald J. Boileau (Progressive, of Wisconsin) argued. "I submit that the public has a vital interest in knowing how wealth is distributed."

House Passes $927,422,896 Appropriation Bill for Department of Agriculture—Defeats Republican Move for 10% Cut in Expenditures

The House of Representatives on April 23 approved a bill appropriating $927,422,895 for the 1938 fiscal expenses of the Department of Agriculture. The appropriation is $143,245,000 above that for the current fiscal year but $5,054,000 below the budget estimate by President Roosevelt. Before passing the measure, the House by a vote of 219 to 32 defeated a Republican proposal for a horizontal slash of 10% in the appropriations. As approved by the House Agriculture Committee on April 20 the measure carried appropriations totaling $927,398,548; the difference of $23,348 in the measure as adopted by the House was due to an amendment by that body in the item for wool marketing studies. The action of the House Agriculture Committee on the bill was referred to in our issue of April 24, page 2751.

Passage of the measure by the House was reported as follows in a Washington dispatch of April 23 to the New York "Journal of Commerce":

Representative Clarence Cannon (Dem., Mo.), chairman of the House subcommittee in charge of the annual supply bill for the Agriculture Department, said shortly before its passage today that it was impossible for Congress to effectuate an efficient reduction in expenditures by piecemeal methods but that a general program of economy is being formed.

His announcement was made shortly after Representative Taber of New York, ranking Republican member of the Appropriations Committee, introduced a resolution calling for a general reduction of 10% in all appropriations heretofore and hereafter to be made by Congress. The resolution is similar to the suggestion made yesterday by Senator Burnes (Dem., S. C.).

Plea for Reduction

It was proposed by Mr. Taber that the heads of each department of the Government whose appropriation for 1938 already has been passed by the Senate and House be clothed with wide authority to rearrange each item for which an appropriation has been made so as to effect in the aggregate a 10% reduction in the department's total fund.

Senator Borah (Rep., Idaho) today questioned advisability of a straight 10% cut in appropriations, declaring that he did not believe that it would be a satisfactory approach to the problem because it is necessary that some appropriations be cut much more than 10% and others not at all.

"That we have reached a crisis in taxes and expenses must be conceded by all hands," he said. "We have either got to cut expenditures or be asked to enact a sales tax, which would be a crime, or lower exemptions in income taxes which would be a blunder. I say a blunder because it would continue to diminish purchasing power of a large body of people—a thing from which we are all suffering."

Representative Cannon told the House that a general plan of economy will be presented as the House was called upon to vote on a motion offered by Mr. Taber to send the $927,000,000 appropriation bill back to the committee with instructions to slash the fund 10%.

$416,413,382 War Department Appropriation Bill Favorably Reported to House—Committee Warns of Inadequateness of National Defense

Criticizing the nation's national defense, the House Appropriations Committee on April 27 favorably reported to the House the 1938 War Department appropriation bill carrying $416,413,382. This amount is $25,395,677 above last year but $358,079 below budget estimates. The Committee warned that unless appreciably larger appropriations are made in the future the nation's national defense will consist "very largely . . . of man-power unequipped and unimplemented and virtually unprepared to offer resistance to any force equipped with modern offensive weapons and agencies." As to the Committee's further remarks we take the following from Washington advices, April 27, appearing in the New York "Times" of April 28:

The army, said the committee, is short of tanks, armored cars, semi-automatic rifles, anti-aircraft guns, ammunition, towage facilities and motors. It called attention to a needed army housing program, a bill for which is pending before the Budget Bureau calling for $162,000,000.

Lack of Equipment Assailed

Discussing the national defense picture, the committee said:

"Unless there is to be an appreciably larger allocation to the military arm in future budgets, our defense preparation very largely will consist of man-power, unequipped and unimplemented and virtually unprepared to offer resistance to any force equipped with modern offensive weapons and agencies.

"We are short of tanks, of armored cars, of semi-automatic rifles, of anti-aircraft guns and accessory equipment, of ammunition, of motors, of guns equipped for high-speed towage, &c.

"Except much of the motor equipment, these are items, using the language of the Chief of Staff, 'of an exclusively military character, not susceptible

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of replacement by commercial substitutes or improvisations when they are needed.'

"The picture is one which challenges the policy of continually adding to the fiscal demands of personnel. We are practically at a standstill on housing. There is a draft of a bill in the Bureau of the Budget now for construction at military posts calling for a total outlay of $162,000,000.

Sees Air Corps Need of $20,000,000

"In addition to that, the committee is advised that construction at bases and stations under the Wilcox Act will cost approximately $115,000,000.

"The expanded Air Corps itself, expected to be realized by the end of the fiscal year, 1940, apart from military personnel, is estimated to impose an additional annual demand of not less than $20,000,000 in excess of the $60,500,000 carried in this bill for the Air Corps.

"The committee feels that it should bring these matters to light. The situation is extremely disturbing, and unless funds are to be forthcoming without stint, it would seem that there has to be deferment of personnel expansion, and perhaps contraction. There would appear to be no other way to arrive at a balance as between personnel and material."

The principal increases in the appropriations for 1938 over those in last year's supply bill resulted from augmented army personnel, advanced food prices, expansion of the Air Corps, replacement of deteriorated ammunition stocks remaining after the World War, a 5,000-man increase in the National Guard and procurement of new land for air bases. Washington advices, April 27, to the New York "Herald-Tribune" of April 28 summarized the appropriations carried by new bill as follows:

Largest item in the bill is $161,548,460 for the pay roll, $7,404,900 more than last year, to take care of an increase in the enlisted strength to 162,000 men.

The bill provides $67,075,514 for the Air Corps, including funds for 513 new planes. The Army Air Corps now has 002 serviceable planes and 83 obsolete craft, and expects to have 1,479 serviceable ships in operation by June 30, 1938, and 2,149 by 1940.

A $5,003,320 fund for coast defense provides for purchase of $200,000 worth of mobile anti-aircraft guns for the United States, $300,000 for insular possessions and $300,000 for Panama.

Government Sues Aluminum Co. of America Under Sherman Act as Alleged Monopoly—Petition Charges Conspiracies in Restraint of Trade—Company Denies Federal Claims

Attorney General Cummings in behalf of the Federal government on April 23 filed suit in the Federal District Court of New York against the Aluminum Co. of America, charging it with "monopolistic control" over the aluminum industry and, as the sole producer of pig aluminum in the United States, with conspiracy to restrain and monopilize" in violation of the Sherman anti-trust law. The government petition said that on March 1 the company had advanced the price of the virgin ingot, despite an increase in earnings from $9,571,206 in 1935 to $20,866,936 in 1936. Officials of the company issued a public statement on April 23 in which they admitted that the company is the sole producer of pig aluminum in this country, but pointed out that manufacturers of aluminum products obtain about two-thirds of their requirements from scrap and from foreign sources.

A Washington dispatch of April 23 to the New York "Herald Tribune" gave further details of the suit as follows:

The petition named, in addition to the company, 25 of its subsidiaries and 36 officers, directors and stockholders, including Andrew W. Mellon, former Secretary of the Treasury, and several members of the Mellon family as executors of the estate of R. B. Mellon.

Mr. Mellon, who recently donated his valuable art collection to the government, is also being prosecuted by the Treasury Department, which is seeking to collect additional income taxes. Robert H. Jackson, Assistant Attorney General, who is head of the anti-trust division of the Justice Department, started the income tax proceedings while he was connected with the Treasury's revenue division.

A spokesman for the company here said tonight it was at a loss to understand why it has been singled out for further investigation by the Department of Justice, in view of exoneration of monopolistic practices in previous investigations. In fact, this spoksman contended, the Aluminum Co. has been the "most investigated company in America."

The charges filed in New York today were the outgrowth of an investigation that was begun by the Department of Justice in 1933. In the last four years the Justice Department propounded more than 100 questions, which were answered in great detail by the company, and thousands of letters were examined by the department's agents.

$20,000 *Original Capital*

The government's petition traces the growth of the aluminum industry from 1889, when Charles M. Hall obtained a patent on a process for commercial production of the metal. Today, the petition states, the company controls and uses 100% of the bauxtie produced in the United States for the manufacture of aluminum, produces 100% of the alumina used in the production of aluminum, produces all the virgin aluminum produced in the United States, controls more than 85% of the combined total virgin aluminum produced and imported, and of the competitive secondary or "scrap" aluminum, produces and sells more than 90% of the aluminum sheet and produces and sells more than 95% of alloys of aluminum and produces and sells virtually 100% of the extruded and structural shapes, wire and cable for electrical transmission and bars, rods and tubing made of aluminum or aluminum alloys.

Starting with a capital stock of $20,000 in paid-in cash and $400,000 in stock exchanged for the Hall patent, the company steadily increased its assets, its statement as of Dec. 31, 1934, showing a net worth of $174,808,682. Profits from time of incorporation to that date, after deduction of paid-in capital, totaled, according to the petition, $155,241,807 "over and above dividends paid in the same period totaling approximately $105,000,000." In 1929, the company's peak year, the petition alleges, sales totaled $92,901,261.

The petition deals with the activities of the company and its affiliates in foreign countries and alleges that the company has protected its American monopoly from foreign competition through a series of devices commenced in 1902 and continuing to date. Among these devices are the purchase of interest in raw materials and aluminum plants in European countries for the alleged purpose of threatening foreign producers with destructive competition in world markets through control of low-cost facilities abroad. It is also alleged that the company entered into agreements with foreign producers restricting competition in foreign countries, limiting production and allocating world markets.

The alleged monopoly, the petition avers, was acquired "by unfair and illegal means."

The company's statement in reply to the action of the Justice Department brought out that no wrong-doing had been shown in previous investigation by the Federal Trade Commission, which lasted seven years, resulted in a devision clearing the company of all charges.

Supreme Court to Rule on Old-Age Pension Section of Social Security Act—Tribunal by 5-to-4 Decision Also Holds Georgia Sedition Law Invalid as Applied to Negro Communist—Other Court Rulings

The United States Supreme Court on April 26 agreed to rule on the validity of the old-age pension provisions of the Federal Social Security Act. Another important decision made by the Court on April 26 was in the case of Angelo Herndon, Negro Communist, who by a five-to-four vote was freed from a prison sentence of 18 to 20 years for violating a Georgia law forbidding advocacy of forceful resistance to the authority of the State. The majority opinion in the Herndon case was written by Justice Roberts, and was concurred in by Chief Justice Hughes and Justices Cardozo, Brandeis and Stone. Justice Van Devanter wrote a dissenting opinion.

A Washington dispatch of April 26 to the New York "Times" noted the decision in the Herndon case as follows:

There was some conflict of opinion among lawyers as to whether the Roberts opinion merely held that the Reconstruction law had been illegally applied to Herndon or whether the statute had been invalidated by the Supreme Court.

In concluding his opinion, Justice Roberts said the law violated the guarantees of liberty in the Fourteenth Amendment, but in frequent other instances he used the words "as construed and applied," "how the Act is held to apply to the appellant's conduct," "this construction and application of the statute," and like terms. The general impression was that the decision applied to the Herndon case as such.

Division of the Court

The split in the Court which put Justice Roberts on the side of the liberals was:

To release Herndon—Hughes, Brandeis, Cardozo, Roberts and Stone.

To uphold the conviction—Van Devanter, McReynolds, Sutherland and Butler.

Early in January, in a unanimous opinion by Chief Justice Hughes, the Court refused to sustain the conviction of Dirk de Jonge under the Oregon Criminal syndicalism law.

The Herndon case had aroused nation-wide interest. The Negro was proceeded against on the basis that membership in the Communist party meant revolutionary opposition to the State, and that organization work of the party was advocacy of forceful revolution.

Justice Robert's finding was construed to mean that States with anti-subversive laws must define these closely and not permit wide latitude of prosecution. It was regarded as a further bulwark for the rights of free speech and assembly within prescribed legal limits.

The Supreme Court's decision to rule on the Social Security Act, and its other decisions on April 26, were reported as follows in United Press Washington advices of that date:

The test case was rushed to the Supreme Court with record speed by the government after a declaration 10 days ago by the United States Circuit Court of Appeals at Boston that the old-age pension provisions of the law are unconstitutional.

The Court did not set a date for argument of the case, as had been asked by the government, but it was indicated at the clerk's office that the case would be argued about May 4.

This procedure would indicate final decision on validity of old-age pensions before the end of the present term, about June 1.

The First Circuit Court of Appeals ruling in Boston was made in a suit by George P. Davis, stockholder, to restrain officers and directors of Edison Electric Illuminating Co. of Boston from observing the Act.

The Court today also condemned orders of the Ohio Public Utilities Commission which directed the Ohio Bell Telephone Co. to refund more than $13,000,000 to telephone subscribers and to establish new rates in accordance with a valuation fixed by the Commission.

The Court acted on an appeal brought by the company from a decision of the Ohio State Supreme Court which had found that the Commission's orders were just and reasonable and allowed the company a fair return on its property.

The case is one of the most elaborate rate cases to come before the Court and represented the culmination of an investigation which has been going on for several years.

The opinion, delivered by Justice Benjamin N. Cardozo, condemned the Commission's findings because of the use of "price trends" in determining values of the property.

The procedure, the Court found in a unanimous opinion, failed to produce evidence to indicate how the price trend figure was achieved.

The opinion said, in part:

"The fundamentals of a trial were denied to the appellant when rates previously collected were ordered to be refunded upon the strength of evidential facts not spread upon the record.

"The Commission had given notice that the value of the property would be fixed as of a date certain. Evidence directed to the value at that time had been laid before the triers of the facts in thousands of printed pages. To make the picture more complete, evidence had been given as to the value at cost of additions and retirements.

Condemnation Without Trial

"Without warning or even the hint of warning that the case would be considered or determined upon any other basis than the evidence submitted, the Commission cut down the values for the years after the date, certain upon the strength of information secretly collected and never yet disclosed.

"The company protested.

"It asked disclosure of the documents indicative of price trends, and an opportunity to examine them, to analyze them, to explain and to rebut

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them. The response was a curt refusal. Upon the strength of these unknown documents refunds have been ordered for sums mounting into millions, the Commission reporting its conclusions, but not the underlying proofs. The putative debtor does not know the proofs today. This is not the fair hearing essential to due process. It is condemnation without trial."

The State of Minnesota tax was upheld on stock of Montana and North Dakota banks held in Minneapolis by the First Bank Stock Corp., a Delaware unit which controls a chain of 84 banks.

The Court acted on an appeal brought by the company from a decision of the Supreme Court of Minnesota that the taxation was valid.

The company contended the case raised the question of the right of more than one State to impose a property tax on given property.

Attorney General Cummings Recommends Revision of Anti-Trust Laws—Letter to President Roosevelt Says They Are Inadequate to Control Monopolies—Gives Results of Inquiry Based on Charges of Collusive Bidding by Steel Companies

Attorney General Cummings, reporting to President Roosevelt on April 27 on identical bids for Government contracts by large steel companies, recommended a revision of the anti-trust laws to restore their force. Mr. Cummings pointed out that the Federal Trade Commission had found the companies guilty of collusion, but said that his inquiry had not produced evidence sufficient to make possible civil or criminal action by the Department of Justice in the courts. He added that the inquiry had raised the whole question of "the adequacy of the anti-trust laws for the solution of the monopoly problem as it now exists in the United States." President Roosevelt's only public comment on these recommendations was that some action would certainly be taken.

A Washington dispatch of April 27 to the New York "Times" quoted from Mr. Cummings' letter as follows:

The present laws have not operated satisfactorily, Mr. Cummings said. He recalled that the original Sherman Act was amended after 24 years of experience by the Clayton Act setting up the Federal Trade Commission and that new experience with the anti-trust laws was gained under the National Recovery Act.

Experiences under these laws, as well as under others affecting the problems of monopoly, have indicated "many things to be avoided as well as many to be accomplished" by revision of the present statutes, he said.

Court decisions, he declared, have "limited their application, modified their meaning and imposed upon the Government impossible burdens of proof."

Under present conditions, the Department of Justice has "labored with inadequate means to enforce laws that do not provide sufficient legal weapons to make enforcement effective," Mr. Cummings wrote.

"In the face of a present tendency to increase prices and a necessity for a corresponding increase in the vigilance of the department, the question is forcibly presented as to whether the country can afford to leave the enforcement of a vital economic policy so poorly sustained."

The same procedure of strengthening its hand should be applied to the Federal Trade Commission, Mr. Cummings said, and "the devitalizing effect of some of the Court interpretations upon its powers should be overcome by legislation."

As for the basing point system, the letter said that communities and plants have been located and built in reference to it, and that the machinery of the courts was not geared to the social and economic factors thus involved. The problem can thus be better handled by the more flexible methods of the Federal Trade Commission, Mr. Cummings held.

Amos Pinchot Charges President Roosevelt with Seeking Dictatorship Powers—Latter Criticizes Court Plan—Paul Windels in Radio Address Assails Measure

President Roosevelt was accused of seeking the powers of a dictator in pressing his plan for court reorganization, in an open letter to the President made public on April 25 by Amos Pinchot, New York lawyer and brother of the former Governor of Pennsylvania. On the same day corporation counsel Paul Windels of New York City, in a radio address, criticized the program on the ground that the 1936 election gave the President no mandate to "pack" the Supreme Court and that, in so doing, he would be undermining a safeguard of liberty. Mr. Windels' address was reported as follows in the New York "Herald Tribune" of April 25:

"The debate gets down to this," Mr. Windels said, "Shall we risk for some vague benefit which is promised to us the greatest assurance we now have that our liberties will be protected by an independent Supreme Court?"

The Corporation Counsel questioned whether any one believed that, had the Court's decisions been pleasing to the President, he never would have made his proposal for a change. The President's failure to declare his intention during the campaign, Mr. Windels said, had aroused a deep feeling of distrust. He expressed doubt that the Administration would actually be able to muster the votes to put the plan through Congress.

Denies Mandate

"As an attempt to justify this propsal we hear talk about a mandate which the President has received to carry out his policies," Mr. Windels said. "One thing is certain. The only mandate he has received was to achieve his purposes as disclosed by his campaign speeches and his platform through the orderly processes of constitutional government. Certainly the people cannot be charged with having given him a mandate to do something which he never told us until after election that he wanted to do. We never gave him at any time a mandate to amend the Constitution or change the form of our government by indirection or without our express approval."

The New York "Times" of April 26 quoted from Mr. Pinchot's letter as follows:

"Aa I have watched your steady and unrelenting drive for more and more power, which has reached its climax in this attempt to control the Supreme Court," Mr. Pinchot wrote, "I am forced to conclude that, whatever your undisclosed purpose may be, you desire the power of a dictator without the liability of the name.

"And I am convinced also that, in a world in which so many nations have drifted into autocracy, with such appalling results to their peoples, it is the duty of the people of this Nation to resent and defeat every slightest move away from democracy and toward personal government."

Discussing the Court proposal, Mr. Pinchot said:

"There is one point which I think deserves emphasis and repetition. It is that, the moment the Court is packed and dominated by men who see eye to eye with you—that is, with men who believe that the Supreme Court should not override acts of Congress—from that moment any law which Congress may enact will be untouchable and sacrosanct, so far as the Court is concerned."

Senator Byrd Suggests Consolidation of FHA and HOLC in Interest of Economy—Sees Annual Saving of $24,500,000

Senator Byrd of Virginia on April 25 issued a statement urging a combination of the Home Owners' Loan Corporation and the Federal Housing Administration in the interests of economy. He said such a move would result in an annual saving of about $24,500,000, and he praised recent plans to cut Government expenditures. He added, however, that "we cannot economize and continue to write unnecessary checks—checks for overlapping agencies, duplicated functions and unnecessary personal and administrative overhead." Senator Byrd, after referring to his suggestion for consolidating the FHA and the HOLC, said:

Working separately, these two agencies last year employed approximately 20,000 persons and their operating expenses were nearly $47,000,000. Their functions are similar now and the similarity is growing with the age of the FHA. Experts advise me they could be consolidated, without impairing the functions of either, at an annual saving of approximately $24,500,000.

There are 20 or more other agencies which, established and publicly justified as emergency establishments, can be consolidated or liquidated just as profitably.

A mere juggling of agencies from one Department to another will amount to nothing except to freeze into permanency the presonnel and administrative costs of temporary agency structures. There is ample reason to believe that a careful survey of unnecessary personnel in the Federal Government will reveal the civil executive payroll is a fertile field for immediate constructive economy.

An analysis of the revised estimates of Federal receipts and expenditures attached to the President's budget and economy message of last week indicates immediate and additional administrative cost reductions are imperatively necessary.

Of the 13 divisions of the budget listed in the break-down of those estimates, an actual increase in expenditures is shown in 10. The net result is the forecast that expenditures next year will be $102,000,000 greater than they are in the current year, exclusive of the bonus, and the prospective deficit will approach one-half billion dollars for the fiscal year beginning next July.

C. W. Kellogg Warns of Government Threat to Utilities—R. E. Healey, SEC Member, Advocates Local Regulation of Electricity Rates in Speech Before Savings Banks Convention—C. M. Spencer, Major L. L. B. Angus and Henry Bruere Among Other Speakers

The only threat to the electric industry today comes from the Federal Government, C. W. Kellogg, President of the Edison Electric Institute, told the annual conference of the National Association of Mutual Savings Banks in New York City on April 29. On the same day Robert E. Healy, member of the Securities and Exchange Commission, said that the SEC favored local regulation of retail utility rates. Virgil Jordan, speaking before the convention on April 29, said that the only way to save the American system was through intelligent and progressive management.

Mr. Healy in his address said, in part:

The Commission sees nothing in the Holding Company Act looking or working toward the nationalization or destruction of the industry. A good administration of it should improve the investment quality of the securities of operating companies and should wrench the predatory type of holding company and entrepreneur away from the jugular vein of the operating companies. Many of the ideals and objectives of the act are being sought by companies which have not registered. I believe the Commission has made a definite contribution to the improvement of accounting methods and that this contribution should increase as time goes on. The Commission has had very little to say about the accounting methods of operating companies. I believe that in this respect the policy of the Commission, so far as it has the right to say anything, will be that the operating companies should adopt the classification of accounts prescribed by the regulating authorities of the States in which they operate and that the Commission will not attempt to interfere with this unless some accounting procedure is adopted which defeats or impedes the purposes of the act. The act gives the SEC no authority to regulate rates and it is my personal belief for the present, at least, the regulation of local retail distribution rates should be left in the hands of the local regulatory authorities.

In opening the convention on April 28, Carl M. Spencer, President of the Association, warned both the Government and the public against paternalism and too eager speculation. Major L. L. B. Angas told the same session that further business recovery is probable in the United States under a managed currency, while Henry Bruere, President of the Bowery Savings Bank of New York, said that the outlook for the railroad industry is better than in many years. Thomas J. Kiphart, President of the Financial Advertisers Association, said that banks must educate not only their customers, but also those who do not have bank accounts and probably will never have one.

Mr. Spencer said in part:

It is axiomatic that the benefits which are to be handed to people by legislation frequently must be paid for by the same people in hidden costs. Taxes and rising prices touch all and the average man is least able to protect himself against them. It is unthinkable that larger factions of the population of our America permanently are to look to the Government for doles and preferences; that the threat of votes is to determine the flow of largesse

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to favored minorities; that individual initiative, advancement by personal efforts, independence, are to languish; that either Fascism or Socialism finally is to control.

In his address on April 28, Major Angas said:

The art of monetary management is somewhat similar to that of driving a car on a straight country road. If the car swings of its own accord too much toward the ditch of deflation on the left, it is necessary to turn the steering wheel to the right. But this movement, if left uncorrected, will head the car toward the ditch of inflation on the right. The money managers, therefore, must continuously be steering the machine and interfering with, or controling, the steering mechanism.

It is not, however, always necessary for money managers to take positive statistical monetary action in order to secure the results which they desire. Threats of monetary action can be almost as effective as action itself. It is probable, however, that after some time, the implied threats of action will lose their influence on the public in general, until at last the moment arrives when the finger-tip control of suggestion will lose its efficacy. In other words, at a later date, it will become essential in America not merely to threaten to restrict or deflate bank credit, but actually to do so in parctice.

SSB to Issue Account Numbers to Employees 65 Years or Over—Procedure Will Aid States in Administering Unemployment Compensation Laws

As an aid to States in administering unemployment compensation laws, Social Security account numbers will now be issued to employees 65 years of age and over, the Social Security Board announced April 24. The Board emphasized that application for an account number by an employee 65 years of age or over is voluntary in so far as the Social Security Act is concerned. However, the same type of Social Security account number card will be issued to those 65 years of age and over as has been issued to other workers. The Board's announcement added:

State unemployment compensation laws, the Board said, cover employees of all ages. Since State agencies will use Social Security account numbers, the Board added that account numbers for employees 65 years of age and over are needed by the States. Unemployment compensation laws are administered by the States, the Federal Government contributing the amounts necessary for proper administrative costs. Forty-four States, including the District of Columbia, now have unemployment compensation laws approved by the Social Security Board. In the most recent months for which estimates are available approximately 18,520,000 persons were at work in employments covered by these laws.

The legislatures of Delaware, Florida, Illinois, Missouri, and Nebraska have bills under consideration. In addition, the Alaska legislature recently passed a bill which has been approved by the Governor.

Applications for Social Security Account Numbers Filed by 26,610,466 Workers to April 17—SSB Reports 26,696,137 Employed by 2,711,708 Employers

A total of 2,711,708 employers of one or more persons in steel, automobiles, textiles, electrical and mechanical ap-liances, lumber and woodwork, food processing, building supplies, and other industrial and commercial groups, whose employees will benefit under the Federal old-age benefits provisions of the Social Security Act, have reported to the Social Security Board since Nov. 16, 1936, that their employment rolls number 26,696,137 wage earners. These figures and also the number of employers by States are as of April 17 and were made public by the Board on April 23 along with a State breakdown as of the same date of the 26,610,466 employees who have filed applications for social security account numbers and for whom social security accounts are being set up for their participation in the old-age benefits program. An announcement by the Board also said:

A few employments, such as agricultural labor, domestic service in a private home, casual labor not in the course of the employer's business, and several others, are not now covered in this program. Workers who are not in covered employment may become covered as they transfer to work in industry or commerce, whether full time, part time, or on a temporary basis.

As to the difference of 85,671 in the number of wage earners who have filed applications and the number of workers the employers have reported on their rolls, the Board stated that applications are still being filed with local postmasters and that its Bureau of Federal Old-Age Benefits is receiving applications from post offices at the rate of approximately 40,000 daily. The Board estimates that ultimately there will be active records set up for 40,000,000 workers.

Balancing of Federal Budget Urged by A. B. A. Economic Policy Commission—Finds No Inflationary Expansion of Bank Credit

No inflationary influence is operating in the use of bank credit in financing new construction. There are no evidences of the inflationary use of bank credit in the bull movement in the security markets. There has been a moderate increase in commercial loans by banks as general business activity has expanded. These are the findings of the Economic Policy Commission of the American Bankers Association in a report on "Banking Conditions in 1937," presented April 21 at the meeting of the executive council of the organization held in Hot Springs, Ark.

The report, which was presented by Colonel Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio, as Chairman of the Commission, declared that the chief explanations for the expansion of credit other than commercial loans by banks are to be found in the policies and procedures of the Federal Government and that "the most effective step that could be taken to avoid an inflationary boom would be to balance the Federal budget." The report of the Commission said:

American business is entering the prosperity phase of the recovery movement. It is moving ahead so vigorously that fears are being expressed in official circles and by economic writers that boom conditions may be impending, and that inflationary prices may develop. Almost all such discussions involve considerations of the expansion of bank credit, and most of them devote attention to measures which might be taken to avoid any unduly rapid creation of bank credit.

In 1929, which was the last year of the prosperity period, the loans of banks which are members of the Federal Reserve System amounted to something more than $26,000,000,000. Then they declined for five consecutive years until at the end of 1934 they amounted to only $12,000,000,000. That was a shrinkage of 54%. Since then there has been an increase of about one and one-third billions, but at the present time member bank loans are still only about one-half as great in volume as they were in 1929.

The developments of this recovery period up to this time have demonstrated that in so far as the use of bank credit is concerned this period is fundamentally different from the recovery period from 1921 to 1929. During all of the earlier period building construction went forward in large volume and the real estate loans of member banks increased from a little over $1,000,000,000 in 1921 to over $3,000,000,000 in 1929. The increase amounted to 183%. By contrast in this period, building construction has increased 145% from 1933 to the end of 1936, and meanwhile real estate loans of member banks have increased less than 2%. Clearly no inflationary influence is now operating in the use of bank credit to finance new construction.

U. S. Chamber of Commerce Adopts Resolutions Urging Changes in Wagner Act and in Tax on Undistributed Corporate Surpluses—Speakers at Annual Meeting Assail Administration Measures

Resolutions urging amendment of the Federal tax on undistributed corporate surpluses and of the National Labor Relations Act were adopted on April 29 by more than 2,000 delegates to the annual meeting of the Chamber of Commerce of the United States at Washington. This action had been foreshadowed on April 27, when round-table conferences had approved such resolutions. The tax resolution denounced the surtax on undistributed corporate profits as "wrong in principle and destructive in its results."

Colby M. Chester, President of the National Association of Manufacturers, told the convention on April 26 that labor, industry and the Government should cooperate in a joint program for industrial peace and prosperity. A Washington dispatch of April 26 to the New York "Times" reported that address as follows:

Addressing the national councilors of the Chamber of Commerce of the United States at a meeting preliminary to the formal opening of the Chamber's 25th anniversary convention tomorrow, Mr. Chester called upon labor to be conscious of its responsibilities under the law, upon industry to put human relations and the national welfare above all other considerations, and upon those in public office to be faithful to their great trust "even at the expense of their political future."

Both the address of Mr. Chester and one delivered concurrently before the American Association of Trade Executives by Ernest G. Draper, Assistant Secretary of Commerce, carried indication that an outstanding theme of the Chamber's convention will be the relationship of capital and labor in the light of the Supreme Court's validation of the National Labor Relations Act.

Urges Wider Labor Policy

Mr. Draper declared a need for a more comprehensive national labor policy. The chief basis of such a policy, he said, should be fair play on both sides.

Mr. Chester declared that although the past 25 years have seen workers the large gainers in leisure and in increased income, "no intelligent business man would dare say that the workers everywhere are as well paid as they might be."

The success of the American system of large-scale production and distribution depends from now on, he added, largely upon a consuming public having a purchasing power which grows steadily and which is capable of providing the people with the merchandise which they need for modern life.

Stressing that the 40,000,000 or more employed persons were all customers, he said that "it just doesn't make sense when some one tries to maintain that industry is insincere, for instance, in its efforts to improve personnel relations or to do the decent thing in collective bargaining."

Resolutions tentatively approved on April 27 were summarized as follows in a Washington dispatch of that date to the New York "Herald Tribune":

The tax resolution denounced the surtax on undistributed corporate earnings as "wrong in principle and destructive in its results." Among the difficulties with the tax which the resolution enumerated were: Conflict between State and Federal laws, exceptional burdens on corporations with outstanding debts contracted in good faith, no allowance for current earnings used for business expansion, failure to provide for corporations bound by contracts which do not meet the requirements of existing relief provisions, unreasonable limitation on the time within which dividends must be paid, "coercion of corporations into doubtful fiscal policies and general weakening of financial structure" and "ambiguous and harsh provisions which supply the basis for excessive restrictive regulations."

Evidence Held Available

There is already an accumulation of evidence, the resolution states, that this tax "produces unevenness in taxation, restricts normal business development, limits the growth of small organizations and retards increase in employment."

If the tax is retained, it should be materially amended, the resolution stated. The chief modifications specified were: Allowances for losses and reasonable reserves, allowance for reasonable amounts actually expended for expansion or improvements, allowances for amounts set aside to meet contractual obligations or restore depleted capital, and provisions for carrying losses forward a reasonable number of years.

"A simple, though inadequate, corrective measure which would have the advantage of being easily inserted in the law and whidh would ameliorate some of the present hardships, would be to permit corporations to retain a reasonable proportion of their earnings free from the surtax the proportion most commonly suggested is 30%," the resolution stated.

The resolution adopted at the round table on employer-employee relations requested the immediate preparation of a suitable amendment to the Wagner Act to "safeguard and protect the interests of employees, employers and the public by defining and prescribing unfair labor practices that may be engaged in by other parties than the employer" and to "establish responsibility for the acts of labor organizations."

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Proceedings at the meeting on April 28 were reported as follows in United Press Washington advices of that date:

Most heated criticism came from Virgil Jordan of New York City, President of the National Industrial Conference Board. He said the Government "has become an instrument of forces alien to the enterprise principle of American life and work, who desire to destroy it and replace it by the principle of absolute subjection to the State, which in nearly every other part of the world holds the impoverished and fear-ridden people in its paralyzing power."

Mr. Jordan said the Roosevelt Administration has deliberately and systematically attempted the destruction of Government "by playing upon and capitalizing the weaknesses of business management itself, by exploiting the ignorance, inertia and envy of the masses.

"In consequence," he said, "the American people, weakened by internal decay of character, have been an easy prey to persistent attempts to undermine and destroy the enterprie principle and replace it by European and Asiatic conceptions of life, work and Government."

He charged that the Administration sought to maintain itself in permanent power and desired to create "an absolute central Government."

"This mechanism," he said, "is engineered out of error, forged out of falsehood and driven by the power of mass delusion mobilized by demagoguery."

Mr. Jordan's views were echoed by George E. Sokolsky, a New York journalist, who told a concurrent meeting of trade association executives—composed, for the most part, of Chamber delegates—that "we face in the United States today a class war."

Lionel D. Edie told the Chamber on April 28 that inflation is "distinctly improbable" in view of present Federal controls and the curtailment of Government expenditures that will become intensified by next fall. His address was summarized as follows in a Washington dispatch of April 28 to the "Times":

Mr. Edie made these additional observations on the financial outlook of the nation:

The financial centers of the world are convinced that the price of gold is certain to decline from its present level of $35 an ounce, and any such reduction is bound to be reflected in commodity price declines.

The nation is now on a "credit plateau" and probably will continue to be during the remainder of 1937, but the contraction of credit of about $750,000,000 since Jan. 1 will continue.

From now on Federal deficits will become less and less and should the deficit amount to $1 000,000,000 in the 1938 fiscal year there should be no cause for alarm considering that deficits in the past four years have been piling up at the rate of about $4,000,000,000 annually.

Runaway prices in this country could be controlled by three factors. These included the gold policy, the budget and commercial credit. It was inevitable that the price of gold would decline in the not distant future, that the Federal budget would soon be brought into balance and that there would be a further contraction in credit.

There was no reason for grave concern in the fact that credit had been expanded by $16,000,000,000 during the last four years, since during the preceding four years there had been a credit contraction of $18,000,000,000.

Mr. Edie attached the utmost importance, however, to the necessity of curtailing Federal expenditures so that the credit of the Government be restored to a point able to withstand a heavy drain when the bottom of the business cycle was again reached.

National Industrial Conference Board Surveys State and Regional Distribution of National Income—New York State Receives Largest Share

More than half the national income is received in seven States—New York, Pennsylvania, Illinois, California, Ohio, Massachusetts and Michigan—according to a comprehensive and detailed study of State and regional distribution of the national income for the years 1929 to 1935, recently completed by the National Industrial Conference Board, an advance summary of which was made public on April 24. In issuing the advance summary the Conference Board also said:

The two States of New York and Pennsylvania alone, which together contain 18% of the country's population, receive approximately one-fourth of the total national income. Another fourth of the national income is received in 33 of the smallest income-receiving States and the District of Columbia, which have 37% of the population. The remaining half of the national income is received in 13 intermediate-sized States, which contain 45% of the population.

New York has the largest income of any State, its receipts in 1935 amounting to $9,019,000,000, or 16.4% of the national total of $4,810,000,000; Illinois with $3,907,000,000, California with $3,631,000,000, Ohio with $3,084,000,000, Massachusetts with $2,356,000,000, Michigan with $2,236,000,000, and New Jersey with $2,215,000,000.

New York's income was not only the largest received by any State, but was also larger than the total income received in seven of the nine regional groupings of States into which the country is divided for Census purposes. The income received in these regions in 1935 was as follows:

South Atlantic	$5,510,000,000	West South Central	$3,568,000,000
West North Central	5,011,000,000	East South Central	2,214,000,000
Pacific	4,736,000,000	Mountain	1,506,000,000
New England	4,488,000,000		

The Middle Atlantic region, comprising the States of New York, New Jersey and Pennsylvania, received an income in 1935 of $16,044,000,000, while the East North Central region, containing the five States of Ohio, Indiana, Illinois, Michigan and Wisconsin, received $11,962,000,000.

The State which had the smallest income in 1935 was Nevada, which received a total of only $54,000,000. Other small income States included Wyoming, with $122,000,000; New Mexico, with $136,000,000; Vermont, with $138,000,000; Delaware, with $151,000,000; Arizona, with $163,000,000, and Idaho, with $165,000,000.

While concentration of population is the most important reason for the high degree of concentration of income in a few of the States, the Conference Board's study points out that other factors are also in part responsible. Among these are the differences in living costs as between urban and rural areas and as between one section of the country and another; differences in occupations and industries in which the population in different areas is engaged; differences in productivity of the population resulting from climatic conditions and racial characteristics; and differences in the stage of economic, industrial and social development among the various States. These, and other factors, such as drought and floods which, although more or less accidental and temporary in nature, may seriously affect income in certain areas, should be given due weight in the interpretation of the estimates of income in the various States.

Strike of 3,700 Canadian Employees of General Motors Is Settled—Agreement Grants Improved Working Conditions but Does Not Recognize C. I. O. Affiliate as Bargaining Agent

Approximately 3,700 striking workers in the Oshawa, Ont., plant of General Motors of Canada, Ltd., returned to work on April 26 as the result of an agreement which ended a walkout begun on April 8. This agreement granted most of the strikers' demands, except formal recognition of the United Automobile Workers of America, an affiliate of the Committee for Industrial Organization. The CIO has sought to act as bargaining agent for the strikers, but the company refused to discuss grievances with this agency, and was supported in its stand by Premier Mitchell F. Hepburn of Ontario, who had announced his readiness to call out troops to protect the company's property. The strike settlement granted employees shorter hours, higher pay and improved working conditions.

Settlement of the strike was recorded in the following dispatch of April 23 from Toronto to the New York "Herald Tribune":

The Oshawa agreement signed today is phrased in a way that allows both sides to claim a victory, and the circumstances surrounding the drawing up of the agreement permit Premier Hepburn to say he prevented outside C. I. O. organizers from dominating or even participating in the negotiations.

Hugh Thompson, C. I. O. organizer, who directed the strike until he went to Washington last Tuesday to report to John L. Lewis, and Homer Martin, international President of the U. A. W., who has also been active in Oshawa, were both expected to return to the city from Washington tomorrow to address the workers and laud their "victory."

In claiming they won recognition, the union leaders point first to the grievance procedure set up under the agreement. The peace pact states that "the management of the Oshawa factory recognizes a shop committee consisting of nine members who shall be variously elected from their fellow employees who are members of the local union." This, said C. H. Millard, President of "the local union," constituted recognition of Local 222 of the U. A. W.

Mr. Millard, a former General Motors employee and now a full-time paid organizer for the C. I. O., headed the bargaining committee that met with the corporation executives yesterday and today in Premier Hepburn's office. The grievance procedure follows closely the lines of the agreement signed by the General Motors Corp. with the U. A. W. in the United States.

Mr. Millard called attention to two other points in the agreement to substantiate his claim of recognition. First, the life of the agreement is to coincide with the agreement signed by the General Motors Corp. and the U. A. W. in the United States. Both are to run until either party terminates the agreement by giving 60 days' notice on or after June 11, 1937. Second, Mr. Millard called attention to the final sentence of today's pact, which says: "This agreement covering the Oshawa factory of the company is signed by the union employees hereunder who signed on behalf of themselves and their successors in office representing the employees of the company who are members of the local union."

"That's just an involved way of saying the union is recognized as the bargaining agency of its members," he said.

This afternoon, Harry J. Carmichael, Vice-President and General Manager of General Motors of Canada, took the view that the company had not recognized any union.

"In view of the fact that the status of the bargaining committee of the men was the chief point at issue, both before and during the strike, it seems advisable to clarify this point now," Mr. Carmichael said. "The agreement signed is between the company and its employees at Oshawa."

Longshoremen's Strike in New York Ended When Two Unions Merge—Seamen's and Radio Operators' Strike Settled When Company Invokes Wagner Act

A two-day strike of longshoremen in New York City against the Cunard-White Star Line and Furness, Withy & Co. was ended on April 23 when it was announced that the National Independent Longshoremen's Union of Montreal had merged with the International Longshoremen's Association, headed by Joseph P. Ryan. Another maritime strike in New York was settled on April 16 with an agreement concluding a seamen's and radio operators' strike against ships of the International Merchant Marine Co. which had delayed the sailing of the liner President Roosevelt for two days. Settlement of that dispute was noted as follows in the New York "Herald Tribune" of April 17:

The insurgent maritime workers and line officials were in accord yesterday that Mrs. Elinore M. Herrick, regional director of the National Labor Relations Board, had been largely responsible for the settlement.

Through the medium of the NLRB it was arranged that elections would be held to determine authorized representation for the various maritime groups in their inter-union fights, wages and conditions of labor. The I. M. M. officials then will conduct collective bargaining and sign contracts, which it is hoped will end the maritime workers' dispute.

Ends Second Sit-Down

The settlement not only released the President Roosevelt, but also stopped the sit-down strike on the Panama Pacific liner California, which will sail today.

John M. Franklin, President of the I. M. M., who invoked the Wagner Act by petitioning the Labor Board to conduct elections among the maritime workers, was gratified over the early settlement.

He made the following statement late yesterday afternoon.

"We can truly say that in the speedy and satisfactory settlement of the strike the Wagner Labor Relations Act proved as beneficial to the employer as to the employee.

"Our company invoked the Act at a moment when the situation seemed rather hopeless. The result of this, the first test of the Wagner law since its approval by the Supreme Court, was a round table conference at which all parties displayed a desire to cooperate. The men returned to their

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jobs, and whatever may remain in controversy is to be settled before the Labor Relations Board.

"Today the men are earning their wages, the ships are sailing and friendly feeling has been reestablished. I cannot speak too highly of the intelligent handling of the whole situation by Mrs. Elinore M. Herrick of the Regional Labor Relations Board. The fair-minded attitude of the labor representatives was also a major contributing factor in the peaceful conclusion of the negotiations."

The New York "Journal of Commerce" of April 24 summarized the terms of settlement of the longshoremen's strike as follows:

Under the new arrangement the Shipping Federation of Canada will recognize members of both the National Independent Union and the I. L. A., who will be permitted to work together on the same jobs. J. B. Labelle, President of the National Union, becomes President of the Montreal local of the I. L. A.

The strike had threatened to include all vessels handled by agents of companies docking vessels at Montreal which might be served by members of the independent union. A tie-up of the German lines awaited the arrival of their first ship at Montreal Canadian Pacific, owners of the Duchess of York, the first vessel to arrive at Montreal this season, was the first to be threatened, but the Empress of Australia had cleared from New York previous to that time and without any freight.

Ships Evade Tie-Up

Arrival of the Alaunia and Andania at Montreal was the signal for a strike here against the Cunard Line, which managed to get the Queen Mary away before the strike became effective. An attempt to hold up the Queen of Bermuda of the Furness Line by threatening the towboat company whose tugs were to have undocked her proved abortive because the vessel, having turbo-electric engines was able to maneuver out of the slip without any aid.

Attorney General Cummings Urges Support of Court Reorganization Plan—In Radio Address He Criticizes Statement by Chief Justice Hughes

The United States Supreme Court is overworked as well as superannuated, Attorney General Cummings charged in a radio address on April 26. Criticizing statements by Chief Justice Hughes in a letter to Senator Wheeler, Mr. Cummings appealed for support of President Roosevelt's court reorganization plan, and said that from the amount of work each Supreme Court Justice had to do in the time available, "some way must be found to ease or spread the burden." He pointed out that Chief Justice Hughes in letter spoke "apart from any question of policy," and he asserted that questions of policy could not be ignored. United Press Washington advices of April 26 reported the address as follows:

Attorney General Cummings cited the minimum wage decision in his radio address. The switch of Justice Owen J. Roberts to the "liberal" group enabled a historical reversal of Court interpretation on the issue.

"Who 'amended' the Constitution on March 29, last?" Mr. Cummings asked. "Not the President. Not Congress. Not the States. Not the people. The Supreme Court 'amended' it by correcting its previous misinterpretation.

"This bewildering history demonstrates how courts may ignore patent facts and paralyze both States and Nation, by the peripatetic vote of a single judge holding office for life."

He said that although the Court has put on a "winter garment of reprentance" through its recent decisions, "the need of judicial reform has been demonstrated."

Referring to Justice Hughes' contention that the high tribunal is abreast of its work, Mr. Cummings commented:

"The answer is simple. No one has contended otherwise, for the Supreme Court itself selects the cases it will review and thus controls the size of its own docket."

Chief Justice Hughes also cast doubt on the constitutionality of dividing a large court into "two or more parts . . . functioning in effect as separate courts." Mr. Cummings called this a "patent begging of the question," asserting that no one had suggested anything of the kind.

"Instead," he said, "it has been suggested that except in cases of great importance only a rotating quorum of an enlarged court should sit at a time, leaving the other Justices free to write opinions or to examine applications for review. No one has even challenged constitutionality of the statute under which the Court now operates and which authorizes a quorum of six justices to discharge its functions."

Discussing the question of age, Mr. Cummings said:

"I ask you frankly whether it is fair to a great and vital nation of 130,000,000 people bent upon setting its house in order to have a Supreme Court, two-thirds of the members of which are over 70 years of age and a majority who are over 72 years of age."

Admitting that Chief Justice Hughes spoke "apart from any question of policy," Mr. Cummings said that questions of policy could not be ignored in a Court concerned with social and industrial policy.

"The point is easily illustrated," he said. "Twenty-five years ago, for example, the Supreme Court held valid a statute prohibiting the use of the channels of interstate commerce for the transportation of women or girls for immoral purposes. Five years later, however, the Court held that it was improper to close the channels of commerce to the products of child labor. Yet the Constitution makes no distinction between the protection of women and the protection of children."

Death of Senator Bachman of Tennessee—Was Former Justice of State Supreme Court

Senator Nathan L. Bachman of Tennessee died suddenly in Washington on April 23 as the result of a heart attack. He was 58 years ago, and had been appointed to the Senate in 1933 to fill the unexpired term of Senator Cordell Hull when the latter became Secretary of State. He was formally elected for the remainder of Mr. Hull's term in November, 1934. Two years later he was reelected for a full six-year term. Mr. Bachman, a Democrat, frequently presided over the Senate in the absence of Vice-President Garner. A brief outline of his career follows, as contained in the Washington "Post" of April 24:

For a number of years Senator Bachman served on the Tennessee judiciary. He left the State Supreme Court bench in 1924 to seek a seat in the Senate, but was defeated in the primary election. He devoted his attention to law practice and political activity from that time until his appointment with the elevation of Secretary Hull.

In the general election of Nov. 6, 1934, Mr. Bachman was returned to office by a Democratic landslide, which piled up for him a majority of 150,476. He was reelected for the six-year term on Nov. 3, 1936, by a majority of 185,537.

In all Senate controversies Senator Bachman voted for Roosevelt policies. However, he was among an approximate third of the Senate roster uncommitted in the current controversy over the Roosevelt court bill.

One of the Senator's major interests among Federal projects was the Tennessee Valley program. . . .

A native of Chattanooga, Mr. Bachman was born Aug. 2, 1878, the son of a Presbyterian minister, Dr. Jonathan Bachman. He attended Southwestern Presbyterian University. Later he studied at Center College, the University of Chattanooga and Washington and Lee University. He was graduated from the law school of the University of Virginia.

In 1904 Mr. Bachman married Miss Pearl McMannen Duke, of Durham, N. C. He entered public life in 1906 when he was named as city attorney of Chattanooga.

Mr. Bachman was the first Senator to die since the Seventy-fifth Congress convened in January.

J. G. Stahlman Elected President of A. N. P. A.—Publishers Conclude Annual Convention—To Promote United States Production of Newsprint—Elisha Hanson Discusses Wagner Act Decision

James G. Stahlman of the Nashville (Tenn.) "Banner," on April 23 was elected President of the American Newspaper Publishers' Association, at the concluding session of the annual convention in New York City. He succeeded Jerome D. Barnum of the Syracuse (N. Y.) "Post-Standard." Earlier meetings of the convention were referred to in the "Chronicle" of April 24, page 2757. At its session on April 22 the convention discussed the recent increase in the price of Canadian newsprint, and supported a movement to create a domestic newsprint industry in the South, after hearing a report of a committee headed by W. G. Chandler of the Scripps-Howard Newspapers. The New York "Times" of April 23 described that action as follows:

After the discussion Mr. Chandler moved and Col. Frank Knox of the Chicago "Daily News" seconded the following resolution, which was adopted unanimously:

"Whereas, there has been a great expansion of kraft paper manufacturing in the Southern States of the United States within the last 10 years, and

"Whereas, the newsprint committee of this Association has informed us that eminent engineers and newsprint manufacturers say that newsprint can be manufactured in the South and delivered at prices considerably lower than quoted by present sources for the first six months of 1938, and

"Whereas, our newsprint committee has further informed us that financial backing is all that Southern newsprint has needed to become a reality, be it

"Resolved, that this Association appoint a committee, to be known as the Southern Newsprint Committee of the American Newspaper Publishers Association, whose duty it shall be, among others, to cooperate with, and aid in every proper manner, the splendid newsprint committee of the Southern Newspaper Publishers Association and, further, to follow all proper pursuits in interesting financial backing in Southern newspaper projects."

Hold Increase "Incredible"

The publishers unanimously adopted also the following resolution:

"The American Newspaper Publishers Association in convention assembled wish to go on record that it is impossible to believe that those newsprint manufacturers who have announced a $7.50 a ton increase in the price of newsprint for the first six months of next year are in earnest.

"Such a drastic increase, which is unprecedented over a period of many years, would come close to wrecking a number of newspapers over the country. It is incredible that such a drastic increase should be demanded.

"Most publishers will find it impossible to increase their revenues to take care of such abnormal increase. It is the belief of the American Newspaper Publishers Association that these paper manufacturers should reconsider the situation carefully and conclude that it will be detrimental to the interests of all concerned to attempt to force such a great increase in the cost of newsprint."

Elisha Hanson, counsel of the Association, told the convention on April 22 that the decision of the U. S. Supreme Court regarding the Wagner Labor Relations Act is more important in relation to its effect on cases arising under possible new laws than in respect to proceedings under collective bargaining. He said that employers should respect the rights of employees conferred by the law as long as they were exercised in a legal manner.

The final session of the convention (April 23) was described as follows in the New York "Herald Tribune" of April 24:

At its concluding session the convention heard reports on "The Legislative Situation Today," by W. F. Wiley, of the Cincinnati "Enquirer;" "The Newspaper Boy," by H. W. Stodghill, of the Hearst newspapers, and "Second-Class Postage," by Mr. Stahlman, Chairman of the postal committee.

The convention passed a resolution authorizing the special standing committee to negotiate renewal, subject to the approval of the directors, of the international arbitration agreement between the A. N. P. A. and the International Printing Pressmen and Assistant's Union, which expires Dec. 31, 1937.

The New York State Publishers' Association presented to Jerome D. Barnum a silver plaque honoring him "for distinguished service as President of the American Newspaper Publishers' Association, 1935-1937."

M. W. Latimer Declines Post as Member of Social Security Board—President Roosevelt Withdraws Nomination

President Roosevelt on April 26 withdrew from the Senate the nomination of Murray W. Latimer of New York as a member of the Social Security Board. The President acted at the request of Mr. Latimer, who said the fact that he is a Democrat apparently barred him from membership. The Social Security Act requires that only two members

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of the three-man board may be of the same political party. There already are two Democrats on the board, Arthur J. Atlmeyer and Vincent M. Miles. In Associated Press advices from Washington, April 26, it was stated:

Mr. Latimer, now a member of the Railway Retirement Board, was nominated to succeed a Republican on the Security Board, John G. Winant of New Hampshire, who resigned recently. In a letter to the President, March 11, Mr. Latimer said the Senate Finance Committee was concerned over the political complexion of the board.

"I do not desire to be confirmed," Mr. Latimer said, "under any erroneous impression as to my political affiliation. I have always in national elections voted for Democrats, and I am now registered as a Democrat in the State of New York.

"Under the circumstances I hope you will find it possible to withdraw my nomination as a member of the Social Security Board."

Harry H. Woodring Nominated Secretary of War by President Roosevelt

President Roosevelt on April 27 sent to the Senate the nomination of Harry H. Woodring as Secretary of War. Mr. Woodring became Acting Secretary following the death of Secretary George H. Dern on Aug. 27, 1936, and was temporarily appointed Secretary on Sept. 25. In Washington Associated Press advices of April 27 it was stated:

The appointment today was interpreted at the War Department as making Mr. Woodring's position permanent. He automatically became Acting Secretary when Mr. Dern died, but, because of a law stipulating that he could not serve in that capacity longer than 30 days, the President gave him a recess appointment as Secretary.

Unless a nomination was submitted during the present session of the Senate, Mr. Woodring's recess appointment would have expired when the Senate adjourned.

J. McD. Murray Renominated for Presidency of New York Produce Exchange

The nominating committee of the New York Produce Exchange has nominated John McD. Murray for reelection as President for the ensuing year. Robert F. Straub has been nominated for reelection for Vice-President, and Clifford B. Merritt for reelection for Treasurer. Official nominations for the Board of Managers to serve two years, six to be elected, follow: For reelection, Harld L. Bache, W. S. R. Beane and Moses Cohen; new members, A. Hansen, Chas. F. Shirk and J. P. Zuurmond. B. H. Wunder was nominated for reelection to the office of Trustee of the Gratuity Fund for three years. The annual election will be held on June 7.

J. J. Magrath Resigns as Chief of Rating Bureau of New York Insurance Department

Louis H. Pink, Superintendent of Insurance of New York State, announced on April 26, with "real regret," the resignation of Joseph J. Magrath as Chief of the Rating Bureau of the New York State Insurance Department. The resignation will take effect on July 1. Mr. Gagrath will join Chubb & Sons and the United States Guarantee Co., assisting in administrative matters. He has been with the Insurance Department since 1922 and Chief of the Rating Bureau since 1929.

Chamber of Commerce of State of New York to Elect Officers at Annual Meeting May 4

The annual meeting of the Chamber of Commerce of the State of New York will be held on May 4, when officers, chairmen and members of committees for the 1937-38 fiscal year will be elected. Harry F. Guggenheim, former Ambassador to Cuba, will address the meeting.

Chicago Stock Exchange to Hold Annual Dinner Meeting in Chicago, May 20

The annual dinner meeting of the Chicago Stock Exchange is to be held in the Grand Ball Room of the Palmer House, Chicago, May 20, it was announced April 23 by Virgil C. Webster, Chairman of the Exchange Committee on Public Relations. Mr. Webster said that "1937 marks the fifty-fifth anniversary of the founding of the Chicago Stock Exchange. We are planning an interesting and different program, and hope to make it a real affair."

Members, their partner and employees have been invited to attend.

H. T. Hill to Resign June 1 as Assistant to President and Executive Vice-President of Chicago Stock Exchange

Harvey T. Hill, who for 10 years has served the Chicago Stock Exchange as Assistant to the President and Executive Vice-President, announced April 23 that on June 1 he will leave the Exchange to become a general partner in the brokerage firm of Clement, Curtis & Co., Chicago. For 10 years before he joined the staff of the Chicago Stock Exchange Mr. Hill was in Chamber of Commerce work, first with the Chicago Association of Commerce and later as General Secretary of the Illinois Chamber of Commerce.

Midland Bank, London, Issues Brochure on Travel in Europe

The Midland Bank (Ltd.), London, England, recently issued a booklet under the title of "Travel in Europe." The work is a very useful and up-to-date guide to existing exchange and currency conditions in the European countries most frequented by travelers and should prove of great service to intending visitors to those countries. Copies of the booklet, consisting of 20 pages of convenient size for the pocket, may be procured without charge from the head office, Poultry, London, E. C. 2, or any branch of the Midland Bank or of its affiliated banks—the Belfast Banking Co., the Clydesdale Bank and the North of Scotland Bank.

L. A. Delaporte and C. S. Leahy Resign as Governors of New York Curb Exchange

At a regular meeting of the Board of Governors of the New York Curb Exchange, held April 28, the resignations of Leo A. Delaporte and Charles S. Leahy as members of the Board were accepted.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

W. Gibson Carey Jr., President of Yale & Towne Mfg. Co., was elected to the Board of Directors of Irving Trust Co., New York, to fill a vacancy, at a meeting of the Board on April 29.

Arrangements were made April 27 for the transfer of a New York Stock Exchange membership at $106,000. The previous transaction was at $110,000, on April 16th.

The New York Coffee & Sugar Exchange membership of E. M. Richards was reported sold April 29 to F. Shelton Farr, who was buying for another, at $6,000, a decline of $100 from the previous sale.

A membership on the Chicago Board of Trade sold April 23 at $5,300 net to buyer, off $200 from the last previous transfer.

The officers and directors of the Security Trust Co. of Rochester, N. Y., announce the death of Julius M. Wile, Vice-President and a director of the institution, on April 21.

Two promotions in the personnel of the Security Trust Co. of Rochester, N. Y., were announced by the Board of Directors on April 27. George F. Stone, Treasurer, who has been with the company since 1905, was named Secretary, and Earl G. Hoch, Assistant Secretary since 1929, was elected Treasurer to succeed Mr. Stone. In noting the changes the Rochester "Democrat" of April 27 added:

Appointment of Mr. Stone will relieve Carl S. Potter of the duties of Secretary, which he held along with his position as Vice-President. Through this arrangement Mr. Potter will be free to take over broader responsibility of the work of the late Julius M. Wile, Senior Vice-President and co-founder of the company.

Incident to the recent expulsion of the North Bergen Trust Co., North Bergen, N. J., from the Federal Deposit Insurance Corp., effective today, May 1, reorganization of the management of the institution was begun on April 19. On that day the controlling stock of the trust company was purchased by local men from the New York group which for the past 10 months had supervised the bank's affairs, and whose handling of the institution—we quote from the "Jersey Observer" of April 20—"had caused it to lose its affiliation with the FDIC." Controlling interest in the bank, held by Donald P. Kenyon, former Chairman of the Board, and associates, was purchased by HermanH. Dieckmann, First Vice-President; Harvey Bein, a director, and others. Mr. Kenyon tendered his resignation as did George R. Grantham, as President, and Norman Dizer and E. Fairbanks Chase, as directors, all representing the Kenyon interests. Subsequently Herman H. Dieckmann was named President; Counselor Harvey Bein, Secretary and Treasurer, and Wilton C. Williams, Assistant Secretary and Assistant Treasurer. James Bonanno was elected a director and within a short time, it is understood, four or five more directors will be named.

Termination of the insured status of the North Bergen Trust Co. was announced on April 16 in Washington, D. C., by Leo T. Crowley, Chairman of the FDIC. Charges of irregular practices were made against the bank following hearings conducted by the Corporation. Mr. Crowley stated that deposits made prior to the action still will be insured and depositors up to May 1 will be insured for a period of two years. Deposits made after May 1, Mr. Crowley said, will not be insured. The specific charges against the trust company enumerated in the official statement (as contained in Washington advices to the New York "Times") were as follows:

Operating with impaired capital lending in excess of the maximum limit permissible under the law; unwarranted concentration of loans and extensions of credit to persons or corporations in which the principal stockholders in the bank were financially interested.

It was also found that the management of the bank by its principal stockholders constituted a hazard to its depositors and the corporation.

It was also pointed out, the dispatch said, that should the bank in the future purge itself of the blame attached to it by the FDIC and meet all the necessary conditions, it could apply for reinstatement.

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Concerning the affairs of the defunct Chelsea-Second National Bank & Trust Co. of Atlantic City, N. J., advices from that place on April 9, appearing in the New York "Herald Tribune," had the following to say:

Approximately $600,000 will be distributed in June to 17,000 depositors and common creditors of the Chelsea-Second National Bank & Trust Co. here, as an initial dividend of 6%, Charles A. Faircloth, Federal receiver for the bank, announced today (April 9).

Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania, announced on April 23 that the Pen Argyl Trust Co. of Pen Argyl, Pa., had paid its loan of $20,704 from the Reconstruction Finance Corporation. In noting this, the Philadelphia "Record" of April 24 further said:

This releases assets appraised at $52,876 for further liquidation toward dividend payments to depositors.

The First National Bank of Ambler, Pa., on April 28 was to begin paying an additional dividend of 10% to all depositors who had proved their claims, according to the Philadelphia "Inquirer" of April 24, which supplied further details as follows:

The third dividend to be paid, this will bring to 55% the total paid to depositors. The bank closed during the bank holiday and went into receivership March 26, 1934.

Announcement of the new dividend was made yesterday by J. C. Maschke, receiver.

The First National Bank of Mercer, Pa., recently celebrated its seventy-second anniversary, it is learned from "Money and Commerce" of April 24. The institution was chartered in the early part of 1865 (succeeding a small private bank) and opened its doors in April, just after Lee surrendered to Grant at Appomatox, officially ending the Civil War. Its present officers are: C. G. Williams, President; W. V. Anderson, Cashier, and D. W. Zahniser, Theodore Craig and E. L. Knapp, Assistant Cashiers.

A distribution of $168,500 to depositors of the defunct Park Bank of Baltimore, Md., representing an additional 5% on their deposits, was made recently by Warren F. Sterling, State Bank Commissioner of Maryland, and the receiver of the institution, on an order signed by Judge Edwin T. Dickerson. The Baltimore "Sun" of April 15, from which this is learned, supplied further details as follows:

Creditors of the bank now have received 25% in five payments on their claims, and it was estimated yesterday (April 14) that with continued improvement in real estate values they may receive another 10% payment.

An estimate yesterday was that assets now on hand consist of about $250,000, mostly in real estate. The bank failed in August, 1932. Representing the receiver in the recently authorized distribution were John E. Semmes and William D. Macmillan.

The Kanawha Valley Bank of Charleston, W. Va., one of the most important banks of that State, is celebrating its seventieth anniversary this year. In its statement as of June 29, 1867, the bank reported capital of $30,000, undivided profits of $753, and deposits of $18,631. Today the institution has a capital structure of $2,467,898; deposits of $20,538,364, and total resources of more than $23,000,000. The bank's affiliated institution is the Central Trust Co., which has $14,535,309 in its trust department, and acts in all fiduciary capacities. It is capitalized at $500,000, with surplus, profits and reserves at $417,854 and has deposits of $725,748. "Money and Commerce" of April 24, from which the above information is obtained, named the officers of the Kanawha Valley Bank as follows: John L. Dickinson, President; Waller C. Hardy and John C. Malone, Vice-Presidents; Hayes Picklesimer, Vice-President and Cashier, and W. J. Talley, O. S. Summers and Ida D. Jones, Assistant Cashiers. Mr. Dickinson is also President of the Central Trust Co.

Concerning the affairs of the defunct Citizens National Bank of Brazil, Ind., advices from Brazil on April 22 to the Indianapolis "News" had the following to say:

J. Harold Bassett, receiver for the Citizens National Bank here, has sold all the remaining assets of the bank, listed at $23,588, to McDowell & Nicholson, Inc., Fairfield, Ill., for $205, the highest bid. Mr. Bassett announced that the receivership would be closed in June when final payment will be made to the depositors. The bank will pay in full.

The following with reference to the affairs of the defunct First National Bank of Marion, Ind., was contained in a Marion dispatch on April 20 to the Chicago "Tribune":

Judgments for $24,758 were entered today against three shareholders in the defunct First National Bank here, following a hearing before Judge Thomas W. Slick in the Federal Court. The suits were filed by George W. Rauch as receiver, and were to collected a 100% assessment on bank stock. The bank has paid depositors in full and will begin payment of 6% interest on deposits soon.

The defunct Empire Trust & Savings Bank of Chicago, Ill., on April 16 paid $29,000 to depositors, representing payment in full to all depositors who had not sold or assigned their claims. The receivership will be terminated shortly. We quote further from the Chicago "Tribune" of April 17:

The Empire Liquidating Corp. previously had purchased from creditors about $33,000 in claims. In addition, it received assignments from other depositors for which it gave in exchange preferred stock in the liquidating corporation. The corporation then purchased from the receiver all of the assets of the bank.

Regarding the affairs of the defunct First National Bank-Detroit, Detroit, Mich., the Detroit "Free Press," in its issue of April 17, had the following to say:

Eventual full payment to all depositors of the defunct First National Bank-Detroit and a possible distribution to stockholders were indicated Friday in the quarterly statement of Receiver B. C. Schram, which showed that the receivership's only debt had been reduced to $8,000,000.

Since the last statement, at the end of 1936, the debt to the Manufacturers National Bank has been reduced by $8,800,000. This debt originally was contracted March 6, 1936, for $35,800,000.

The receiver was able to borrow from the bank at 2½%, a much lower interest rate than charged by the Reconstruction Finance Corporation. A RFC loan was made at first to pay depositors.

The receiver's estimate of the value of all remaining assets is $114,775,331. This includes uncollected listed assets, the stock assessment, and additional assets which had been written off by the bank as uncollectable.

The receiver still must pay depositors approximately $100,000,000. Assuming that the receiver's estimate is conservative, the depositors would be paid in full and there should be a substantial surplus for stockholders.

Liquidation of all of the assets, 75% in real estate, will be a long process, however, Mr. Schram said.

He pointed out that, though some of the real estate is being sold daily, the receiver is collecting small down payments, with the balance in notes spread over several years.

Of the $25,000,000 assessment levied against stockholders, $9,968,892 has been paid. Uncollected stock assessments are estimated by the receiver to yield $3,933,899.

Of $32,128,579 assets again counted after having been written off, $8,996,488 has been collected thus far.

Total remaining assets, at book value, are: Listed assets, $147,297,667; additional or non-book assets, $21,790,108; stock assessment, $14,894,237. These are the assets estimated at a value of $114,775,331.

Deposits already proved for claim total $335,533,518 and dividends already paid to depositors on these claims total $238,208,509. Unsecured liabilities not yet proven for claim total $2,508,362.

The expense of the receivership has been only 2.3% of the cash collected. Total expenses since the bank closed have been $7,508,362, exclusive of interest paid on borrowed money. To offset the expense, the report shows cash earnings collected, such as interest, of $24,434,048.

Effective April 10, the Security National Bank of Arkansas City, Kansas, was placed in voluntary liquidation on April 10. The institution, which was capitalized at $200,000, was absorbed by the Home National Bank of the same place.

M. E. Zeigler, heretofore Acting President of the Bank of Cope, Orangeburg, S. C., was named President of the institution on April 21 to succeed the late J. I. Valentine, it is learned from Orangeburg advices on that date, appearing in the Columbia "State." The dispatch added:

Mrs. F. A. Adden, Vice-President, will now be actively engaged at the bank in charge of the department for developing new business.

David Doar is Cashier and Vice-President. Other directors include John Wannamaker and M. C. Valentine. Another director will be named at a meeting in the near future.

The election of Ernest Lamb, a National bank examiner, as a Vice-President of the First National Bank in Dallas, Dallas, Tex., effective May 1, was announced on April 21 by Nathan Adams, the President. In outlining Mr. Lamb's banking career, the Dallas "News" of April 15 said, in part:

Mr. Lamb has been bank examiner for more than 16 years, except for a 90-day period in which he was loaned to the Reconstruction Finance Corporation in 1931 as assistant manager of the Dallas office. After the branch was organized and staffed he returned to his bank examining job.

His territory as National bank examiner included five Southwestern States, and he has lived in Dallas for the last seven years.

Randall Boyd, heretofore Assistant Secretary of the Security-First National Bank of Los Angeles, Calif., was promoted to an Assistant Vice-President at the monthly meeting of the directors on April 21. Mr. Boyd has been with the institution for 20 years. The Los Angeles "Times" of April 22, from which the foregoing is learned, also reported other appointments as follows:

Murray J. Hancock was elected Manager of the Wilshire and La Brea branch L. F. Hancock, Assistant Manager, Westwood Village branch; William C. Herfurth, Manager of the branch at Coalinga, and A. W. Anderson, Manager of the Culver City branch.

Acquisition of two more Phoenix, Ariz., banks by the Giannini interests of San Francisco, Calif., was announced on April 19, it is learned from the Chicago "Tribune" of April 20. The institutions are the Phoenix National Bank, with total resources as of Dec. 31, 1936, of $9,374,000, and its affiliate, the Phoenix Savings & Trust Co., with assets of $4,311,000. Sale of the controlling interest in the First National Bank of Phoenix, Ariz., to A. P. Giannini and Transamerica Corp., a deal involving $500,000, was noted in the "Chronicle" of April 24, page 2764.

San Francisco advices by the Associated Press, under date of April 28, stated that the Bank of America had announced on that day that its stockholders had approved a two-for-one stock split to facilitate distribution of the stock

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to shareholders of the Transamerica Corp. The dispatch continued:

The bank is more than 99% owned by Transamerica Corp., which recently announced it was considering a division of part of the stock among the corporation's owners.

Par would be cut to $$12.50 a share, and shares outstanding would be 4,000,000.

Purchase of the Citizens Bank of Bremerton, Wash., was announced by the Seattle-First National Bank, Seattle,on April 23. The merger will be consummated on June 30 when the Citizens Bank will become a branch of the Seattle institution. As of March 31, the acquired bank had deposits of approximately $1,500,000 and total assets of $1,681,658. The Seattle "Post-Intelligencer" of April 24, authority for the above, also supplied further details as follows:

The deal was concluded between M. A. Arnold, President of the Seattle-First National, and Ernest C. Ebert, President of the Citizens Bank, and is subject to the formalities of approval by the stockholders of each institution as well as the Comptroller of the Currency, and the State Banking Department.

Commenting on extension of the Seattle-First National banking service into Bremerton, Mr. Arnold, in a prepared statement, said:

"Officers and directors of the Seattle-First National Bank are much pleased to have been able to consummate the deal with the Citizens Bank of Bremerton by purchasing the bank and establishing a branch at Bremerton.

"Mr. Ernest C. Ebert will be elected a Vice-President of the Seattle-First National Bank, and Manager of the Bremerton branch. He and several of the directors of the Citizens Bank for a number of years have been stockholders of the Seattle-First National Bank and there has been a close relationship between the two institutions for a good many years.

"This new affiliation places behind the Bremerton bank the entire capital investment and resources of the Seattle-First National Bank which is in excess of $150,000,000."

According to the Montreal "Gazette" of April 28, the Bank of Montreal has announced the opening of another branch in Canada's gold mining area, this time at Senneterre, in Northern Quebec, about 40 miles from Val d'Or, where the bank established an office three months ago.

The Rt. Hon. the Earl of Dudley has been appointed a director of Westminster Bank, Ltd., London.

The annual report of the Banca Commerciale Italiana, presented to the shareholders at their annual meeting at Milan, Italy, in March, shows operating profits for 1936 of 18,271,144 lire, which, with the approval of the shareholders, were credited to reserves. The capital of the bank, whose operations through affiliates extend throughout Europe, South America and the Near East, was reported unchanged at 700,000,000 lire, with surplus amounting to 145,769,000 lire. Total deposits increased during the year by 850,000,000 lire to 6,757,000,000 lire, the Bank having more than 350,000 depositors. The announcement in the matter went on to say:

In addition to its commercial banking activities, Banca Commerciale Italiana took an active part in financing and refinancing operations, including the capital increases of such enterprises as Montecatini, Piedmont Hydro-Electric Co., Societa Italiana per il Gas, Gaslini. It participated actively in the conversion of government loans, and received the largest amount of subscriptions of any institution to the 900,000,000 lire loan to the I. R. I. Mare, the holding company controlling Italian shipping interests.

The bank's participations in foreign banks were carried on Dec. 31, 1936, at 252,000,000 lire. Operations of its foreigh affiliates were generally carried on at a profit, benefiting from the current revival of business.

The agency of the Banca Commerciale Italiana in this country at New York and the trust companies in New York, Boston and Philadelphia have shared in the general business improvement.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January February, March and April, 1937:

Holdings in U. S. Treasury	*Jan.* 1, 1937	*Feb.* 1, 1937	*Mar.* 1, 1937	*Apr.* 1, 1937
	$	$	$	$
Net gold coin and bullion	497,949,500	601,684,471	684,962,191	827,095,424
Net silver coin and bullion	393,569,691	437,612,371	449,599,028	454,760,487
Net United States notes	3,452,024	2,715,606	2,830,640	3,444,244
Net National bank notes	1,767,785	2,506,037	1,733,851	1,320,641
Net Federal Reserve notes	18,051,185	17,182,670	14,998,815	16,411,272
Net Fed Res *bank* notes	939,482	744,855	417,062	936,648
Net subsidiary silver	5,772,858	6,215,610	6,891,912	7,410,316
Minor coin, &c	4,704,597	9,258,159	5,717,098	7,470,916
Total cash in Treasury	926,207,122	1077,919,779	1,167,150,597	*1318 849,948
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	770,167,691	921,880,348	1,011,111,166	1,162,810,517
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	988,859,000	729,707,000	442,391,000	425,754,000
Dep. in Fed. Res. bank	275,743,342	207,099,007	216,935,565	367,462,942
Dep. in National banks—				
To credit Treas. U. S.	20,135,906	10,965,908	11,758,836	13,862,502
To credit disb. officers	41,578,221	38,226,986	36,917,475	35,380,962
Cash in Philippine Islands	2,277,303	2,199,002	1,783,121	1,581,406
Deposits in foreign depts	2,665,021	2,581,963	2,784,457	3,241,348
Net cash in Treasury and in banks	2,101,426,484	1,912,660,214	1,723,681,620	2,010,093,677
Deduct current liabilities	195,475,670	186,934,850	185,089,198	184,365,375
Available cash balance	1,905,950,814	1,725,725,364	1,538,592,422	1,825,728,302

* Includes on April 1, $362,633,654 silver bullion and $3,750,999 minor, &c., coins not included in statement "Stock of Money."

THE CURB EXCHANGE

Except for the brisk upturn on Tuesday and again on Friday price movements on the New York Curb Exchange have been characterized by sharp declines due, in a measure, to the announcement from Washington that an anti-trust suit had been filed against Aluminum Co. of America, the unsettled financial conditions abroad and the President's warning against the present hazard of undue advances in prices. The declines extended to practically every active group, but the recessions were most pronounced among the specialties and mining and metal issues. Trading had been comparatively light throughout the week.

Prices continued to move downward during the brief session on Saturday, Aluminum Co. of America falling off 16 points to 134 at its low for the day, the break following the sharp recession of the preceding day when the Government announced that an anti-trust suit had been filed against the company. Later in the day it climbed back to 140 and closed with a net loss of 10 points. The weakness in Aluminum Co. of America quickly extended to other parts of the list, and as selling orders grew heavier, prices slumped all along the line. Public utilities were down but the losses were less pronounced than in other sections of the list. Noteworthy among the declines were Jones & Laughlin, 3 points to 112; Pepperell Manufacturing Co., 3 points to 144; Royal Typewriter, 3½ points to 97; Newmont Mining, 2 points to 118, and Fisk Rubber pref., 2¾ points to 80¼.

Aluminum Co. of America was again the weak spot as shares continued their sweeping decline on Monday. The stock opened at 139, moved rapidly downward and closed at 121 with a loss of 19 points from the previous close. Heavy selling was also apparent in other groups and many prominent issues registered declines ranging from 2 to 8 or more points. The recessions included among others American Superpower pref., 3⅛ points to 35½; Babcock & Wilcox, 5 points to 120; Bunker Hill-Sullivan, 4 points to 120; Dow Chemical, 3½ points to 136; Gulf Oil Corp., 3⅜ points to 53⅛; Pepperell Manufacturing Co., 6 points to 138, and Royal Typewriter, 6½ points to 90½.

Stocks turned briskly upward on Tuesday and many of the issues recently under fire canceled a goodly part of their losses and in some instances scored modest gains. Aluminum Co. of America moved forward 9¼ points to 130¼ and in other parts of the list the advances ranged from 2 to 4 or more points. Some of the specialties were still behind, particularly Babcock & Wilcox, which was off 1¾ points at 118¼; Sherwin Williams, 1¾ points at 135, and Newmont Mining, 2 points at 109. On the side of the advance were such market favorites as American Cyanamid B, 1⅞ points to 28⅞; Brown Co. pref., 2 points to 74; Dennison Manufacturing Co. 7% pref., 4 points to 84; Driver Harris, 2 points to 37; Lynch Corp., 2½ points to 40½, and National Power & Light pref., 2 points to 79.

Renewed liquidation, due in a measure to President Roosevelt's warning against the hazard of undue advances in prices with a resulting rise in the cost of living, together with the unsettled financial condition abroad, was the feature of the trading on Wednesday. There were occasional exceptions to the general downward movement but the market, as a whole, was considerably lower. Royal Typewriter was conspicuous on the side of the advance as it moved upward 9½ points to 100, dropping back at the close to 98 with a net gain of 7½ points. Among the declines were such prominent stocks as Brown Co. pref., 5⅝ points to 68⅜; Bunker Hill-Sullivan, 6 points to 115; Jones & Laughlin, 7½ points to 100; Nehi Corp., 6 points to 45, and Newmont Mining, 4 points to 105.

Curb market prices were somewhat higher on Thursday, and while there were a goodly number of gains registered at the close, the recessions were still in excess of the advances. The transfers for the day were below the preceding session, the sales dipping to 410,900 shares against 579,530 on Wednesday. Liquidation was still apparent though there was a very substantial reduction from the heavy volume on the preceding day. Gulf Oil Corp. was fairly active and moved up to 55¼ at its top for the day but receded a point before the close. Royal Typewriter went up to 100 with a gain of 2 points, Bunker Hill-Sullivan advanced 3 points to 118 and Nehi Corp. 4 points to 49. Declines were recorded by Singer Manufacturing Co. 3 points to 300, Sherwin-Williams 3¾ points to 131, Pittsburgh Plate Glass 5 points to 125 and Aluminum Co. of America 3½ points to 128½.

Improvement all along the line was apparent on Friday, and while the volume of sales dwindled down to aproximately 333,000 shares against 410,900 on Thursday, there was a better tone to the market and a number of prominent issues in the specialties and metal groups registered substantial gains as the session closed. Prominent among the market leaders moving on the side of the advance were Aluminum Co. of America which climbed upward 6 points to 134½, Jones & Laughlin Steel 4½ points to 104½, Newmont Mining 6 points to 111, Safety Car Heating & Lighting

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5 points to 133, Babcock & Wilcox 2 points to 121, Dow Chemical 5¾ points to 140 and Youngstown Steel Door 5 points to 69. As compared with the closing quotations of last Friday prices were lower, Aluminum Co. of America closing last night at 134½ against 150 on Friday a week ago, American Gas & Electric at 33½ against 36¼, American Laundry Machinery at 28 against 31¼, Carrier Corp. at 49⅜ against 53, Creole Petroleum at 33 against 34, Electric Bond & Share at 19⅛ against 20⅝, Fisk Rubber Corp. at 14½ against 15⅝, Hudson Bay Mining & Smelting at 30¼ against 31, Humble Oil (New) at 79 against 82⅞, International Petroleum at 35 against 36⅛, Lake Shore Mines at 50 against 51¾, New Jersey Zinc at 79½ against 84, Newmont Mining Corp. at 111 against 120, New York Telephone pref. (6½) at 111⅜ against 117, and Standard Oil of Kentucky at 19⅛ against 19⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 30, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	176,355	$758,000	$72,000	$23,000	$853,000
Monday	489,620	1,381,000	75,000	27,000	1,483,000
Tuesday	372,765	1,456,000	39,000	40,000	1,535,000
Wednesday	579,120	1,772,000	184,000	14,000	1,970,000
Thursday	412,715	1,605,000	22,000	50,000	1,677,000
Friday	333,105	1,908,000	36,000	40,000	1,984,000
Total	2,363,680	$8,880,000	$428,000	$194,000	$9,502,000

Sales at New York Curb Exchange	Week Ended April 30 1937	1936	Jan. 1 to April 30 1937	1936
Stocks—No. of shares	2,363,680	2,216,265	56,616,796	65,167,887
Bonds				
Domestic	$8,880,000	$12,980,000	$184,960,000	$360,683,000
Foreign government	428,000	253,000	5,968,000	7,339,000
Foreign corporate	194,000	195,000	5,286,000	4,553,000
Total	$9,502,000	$13,428,000	$196,214,000	$372,575,000

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PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
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Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 24, 1937 TO APRIL 30, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Apr. 24	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30
Europe—	$	$	$	$	$	$
Austria, schilling	.187042*	.187071*	.187085*	.187100*	.187100*	.187142*
Belgium, belga	.168853	.168907	.169061	.168980	.168876	.168886
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslo'kia, koruna	.034848	.034848	.034860	.034865	.034857	.034855
Denmark, krone	.220069	.220253	.220687	.220570	.220759	.220754
England, pound sterl'g	4.930416	4.935125	4.943525	4.941541	4.946875	4.944866
Finland, markka	.021731	.021765	.021812	.021806	.021818	.021812
France, franc	.044362	.044378	.044397	.044604	.044857	.044741
Germany, reichsmark	.402007	.402042	.402084	.402092	.402078	.402073
Greece, drachma	.009031*	.009037*	.009057*	.009053*	.009085*	.009060*
Holland, guilder	.547535	.547542	.548214	.548196	.548285	.548414
Hungary, pengo	.197750	.197875*	.197750*	.197875*	.197875*	.197875*
Italy, lira	.052607	.052608	.062603	.052606	.052608	.052608
Norway, krone	.247707	.247896	.248380	.248291	.248487	.248470
Poland, zloty	.189466	.189500	.189466	.189433	.189433	.189433
Portugal, escudo	.044720*	.044775*	.044808*	.044766*	.044791*	.044783*
Rumania, leu	.007282*	.007296*	.007253*	.007296*	.007296*	.007296*
Spain, peseta	.055214*	.055285*	.054714*	.054357*	.054357*	.054428*
Sweden, krona	.254000	.254278	.254769	.254641	.254870	.254808
Switzerland, franc	.228682	.228710	.229088	.229103	.229210	.229107
Yugoslavia, dinar	.023100*	.023060*	.023060*	.023060*	.023060*	.023060*
Asia—						
China—						
Chefoo (yuan) dol'r	.297250	.297500	.298041	.298083	.297875	.298083
Hankow(yuan) dol'r	.297416	.297666	.298208	.298250	.298041	.298250
Shanghai (yuan) dol	.297291	.297666	.298125	.298250	.298041	.298250
Tientsin(yuan) dol'r	.297416	.297666	.298207	.298250	.298041	.298250
Hongkong, dollar	.305875	.306000	.306000	.306156	.306750	.306828
India, rupee	.372259	.372652	.373225	.373053	.373382	.373221
Japan, yen	.287259	.287475	.288212	.287857	.288054	.288241
Singapore (S. S.) dol'r	.578062	.578062	.579750	.579437	.479687	.580312
Australasia—						
Australia, pound	3.928875*	3.932142*	3.940892*	3.937750*	3.941625*	3.940625*
New Zealand, pound	3.959791*	3.962291*	3.967767*	3.968875*	3.972187*	3.972083*
Africa—						
South Africa, pound	4.882812*	4.883437*	4.895156*	4.893541*	4.898515*	4.900357*
North America—						
Canada, dollar	1.001550	1.001614	1.001754	1.001875	1.001947	1.001826
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.999114	.999129	.999398	.399375	.999453	.999375
South America—						
Argentina, peso	.328660*	.328883*	.329680*	.329350*	.329566*	.329866*
Brazil (official) milreis	.087155*	.087155*	.087205*	.087172*	.087188*	.087222*
(Free) milreis	.063162	.063150	.063244	.063150	.063412	.063350
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.569631*	.569631*	.569638*	.569631*	.569631*	.569631*
Uruguay, peso	.786000*	.786666*	.786666*	.786666*	.786666*	.786666*

* Nominal rates; firm rates not available.

THE PARIS BOURSE

Qdotations of representative stocks as received by cable each day of the past week:

	Apr. 24 Francs	Apr. 26 Francs	Apr. 27 Francs	Apr. 28 Francs	Apr. 29 Francs	Apr. 30 Francs
Bank of France		7,690	7,690	7,700	7,670	6,900
Banque de Paris et Des Pays Bas		1,202	1,229	1,192	1,167	----
Banque de l'Union Parisienne		580	583	576	553	----
Canadian Pacific		294	288	289	265	275
Canal de Suez cap		23,900	24,100	23,800	23,400	23,600
Cie Distr. d'Electricitie		960	955	967	910	----
Cie Generale d'Electricitie		1,370	1,390	1,340	1,260	1,330
Cie Generale Transatlantique		57	55	50	52	57
Citroen B		555	545	530	500	----
Comptoir Nationale d'Escompte		690	707	714	695	----
Coty S A		200	200	190	200	190
Courrieres		225	229	231	223	----
Credit Commercial de France		525	520	518	503	----
Credit Lyonnaise		1,500	1,500	1,510	1,480	1,510
Eaux Lyonnaise cap		1,290	1,290	1,330	1,300	1,330
Energie Electrique du Nord		343	321	330	330	----
Energie Electrique du Littoral		540	538	549	520	----
Kuhlmann		613	606	616	585	----
L'Air Liquide		890	880	890	884	880
Lyon (P L M)	Holi-	895	726	726	712	----
Nord Ry	day	712	710	718	685	----
Orleans Ry 6%		386	386	377	375	379
Pathe Capital		24	22	23	22	----
Pechiney		1,765	1,782	1,768	1,681	----
Rentes, Pepetual 3%		64.20	64.75	65.10	64.20	64.30
Rentes 4%, 1917		64.40	64.80	65.20	64.10	64.30
Rentes 4%, 1918		63.70	64.20	64.50	63.40	64.00
Rentes 4½s, 1932 A		69.10	69.90	70.25	69.40	69.90
Rentes 4½%, 1932 B		68.10	68.80	69.30	68.30	68.90
Rentes 5%, 1920		90.20	90.60	91.00	90.80	91.50
Royal Dutch		5,030	5,030	4,940	4,720	4,840
Saint Gobain C & C		1,795	1,780	1,771	1,701	----
Schneider & Cie		1,110	1,100	1,115	1,085	----
Societe Francaise Ford		77	73	79	72	65
Societe Generale Fonciere		131	130	126	126	----
Societe Lyonnaise		1,290	1,290	1,335	1,298	----
Societe Marseillaise		----	----	512	----	----
Tubize Artificial Silk, pref		164	163	150	140	----
Union d'Electricite		421	423	430	412	----
Wagon-Lits		102	101	104	91	----

s Ex-dividend.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 24	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	43	43	43	43	42	43
Berliner Handels-Gesellschaft (6%)	130	130	131	131	131	132
Berliner Kraft u. Licht (8%)	165	165	165	165	165	165
Consumerz'und Privat-Bank A. G (4%)	114	114	114	113	113	113
Dessauer Gas (7%)	118	118	117	118	118	118
DeutscheBank und Disconto-Gesellscht. (5%)	117	117	117	117	117	117
Deutsche Erdoel (4%)	152	152	152	152	152	154
Deutsche Reichsbahn (German Rys) pf 7%	128	128	127	128	128	128
Dresdner Bank (4%)	105	105	105	105	105	105
Farbenindustrie I G (7%)	170	170	169	169	169	169
Gesfuerel (6%)	149	151	151	151	151	151
Hamburger Elektrizitaetswerke (8%)	148	148	147	147	147	147
Hapag	17	17	18	17	18	18
Mannesmann Roehren (3%)	125	125	126	125	125	127
Norddeutscher Lloyd	18	18	18	18	18	18
Reichsbank (8%)	200	200	200	200	202	203
Rheinische Braunkohle (8%)	----	231	231	232	231	231
Salzdetfurth (7½%)	167	168	167	159	156	161
Siemens & Halske (7%)	200	200	200	200	200	202

COURSE OF BANK CLEARINGS

Bank clearnings this week will show a decrease compared with a year ago. Preliminary figures complied by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, May 1), bank clearnings for all cities of the United States from which it is possible to obtain weekly returns will be 4.0% below those for the corresponding week last year. Our preliminary total stands at $6,517,011,855, against $6,790,134,778 for the same week in 1936. At this center there is a loss for the week ended Friday of 5.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 1	1937	1936	Per Cent
New York	$2,938,302,795	$3,114,465,267	—5.7
Chicago	269,470,265	237,102,952	+13.7
Philadelphia	311,000,000	279,000,000	+11.5
Boston	192,685,000	176,095,000	+9.4
Kansas City	98,819,606	67,462,150	+46.5
St. Louis	77,400,000	72,400,000	+6.9
San Francisco	126,394,000	118,135,000	+7.0
Pittsburgh	128,267,605	121,300,286	+5.7
Detroit	111,643,212	95,666,182	+16.7
Cleveland	81,790,501	61,115,758	+33.8
Baltimore	56,916,870	50,525,920	+12.6
New Orleans	34,176,000	29,384,000	+16.3
Twelve cities, five days	$4,426,865,854	$4,422,652,515	+0.1
Other cities, five days	670,644,025	598,031,500	+12.1
Total all cities, five days	$5,097,509,879	$5,020,684,015	+1.5
All cities, one day	1,419,501,976	1,769,450,763	—19.8
Total all cities for week	$6,517,011,855	$6,790,134,778	—4.0

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 24. For that week there was an increase of 4.4%, the aggregate of clearings for the whole country having amounted to

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$5,993,138,695, against $5,740,756,319 in the same week in 1936. Outside of this city there was an increase of 20.1%, the bank clearnings at this center having recorded a loss of 6.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 5.6%, but in the Boston Reserve District the totals register an increase of 11.0% and in the Philadelphia Reserve District of 23.2%. The Cleveland Reserve District records an expansion of 29.6%, the Richmond Reserve District of 22.6% and the Atlanta Reserve District of 25.8%. In the Chicago Reserve District, the totals are larger by 13.4%, in the St. Louis Reserve District by 22.7% and in the Minneapolis Reserve District of 16.0%. The Kansas City Reserve District enjoys a gain of 25.8%, the Dallas Reserve District of 47.5% and the San Francisco Reserve District of 21.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Apr. 24, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	254,286,304	228,989,540	+11.0	250,206,054	223,894,352
2nd New York 13 "	3,371,963,877	3,572,519,340	— 5.6	3,850,381,299	3,481,161,510
3rd Philadelphia 9 "	418,456,172	339,613,107	+23.2	341,146,049	302,591,519
4th Cleveland 5 "	336,777,067	259,937,147	+29.6	222,321,081	202,042,546
5th Richmond 6 "	134,703,995	109,884,522	+22.6	103,375,601	91,212,662
6th Atlanta 10 "	167,653,937	133,295,312	+25.8	108,230,188	90,209,936
7th Chicago 18 "	523,810,599	461,877,148	+13.4	389,628,477	340,189,205
8th St. Louis 4 "	151,676,912	123,595,603	+22.7	112,285,659	87,999,024
9th Minneapolis 7 "	106,304,080	91,664,683	+16.0	90,046,282	68,265,179
10th Kansas City 10 "	162,395,613	129,094,926	+25.8	118,708,092	94,092,008
11th Dallas 6 "	77,137,140	52,281,670	+47.5	45,093,586	42,715,383
12th San Fran. 11 "	287,972,999	238,003,321	+21.0	197,569,019	172,367,490
Total 111 cities	5,993,138,695	5,740,756,319	+ 4.4	5,828,991,387	5,196,740,814
Outside N. Y. City	2,739,259,327	2,280,184,988	+20.1	2,080,513,621	1,799,393,372
Canada 32 cities	404,636,118	350,257,645	+15.5	223,728,105	280,270,851

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended—	Week Ended April 24				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	546,787	479,080	+14.1	590,290	489,671
Portland	1,821,503	1,708,389	+6.6	1,580,231	1,835,164
Mass.—Boston	218,687,995	797,093,690	+11.0	221,493,028	194,739,582
Fall River	608,242	625,875	—2.8	750,687	650,415
Lowell	360,014	355,648	+1.2	330,853	266,874
New Bedford	596,512	574,295	+3.9	555,955	502,247
Springfield	2,751,107	2,893,629	—4.9	2,655,363	2,754,610
Worcester	1,970,592	1,524,160	+29.3	1,266,742	1,290,634
Conn.—Hartford	11,798,625	10,710,153	+10.2	9,411,514	9,827,325
New Haven	4,335,450	3,775,365	+14.8	3,331,502	3,521,777
R. I. Providence	10,352,400	8,790,500	+17.8	7,903,600	7,569,700
N.H.—Manches'r	457,077	458,756	—0.4	336,289	446,353
Total (12 cities)	254,286,304	228,989,540	+11.0	250,206,054	223,894,352
Second Federal Reserve District—New York—					
N. Y.—Albany	7,774,610	7,057,083	+10.2	10,861,876	6,736,468
Binghamton	1,174,764	865,836	+35.7	927,871	624,368
Buffalo	38,100,000	30,900,000	+23.3	29,700,000	26,208,654
Elmira	642,558	728,429	—11.8	574,591	501,359
Jamestown	788,426	497,575	+58.5	428,648	440,426
New York	3,253,879,368	3,460,571,331	—6.0	3,748,477,766	3,397,347,442
Rochester	7,826,150	6,422,949	+21.8	5,830,805	5,222,843
Syracuse	4,206,421	4,567,377	—7.9	3,643,825	3,388,344
WestchesterCo.	2,962,105	2,576,407	+15.0	2,150,395	1,775,729
Conn.—Stamford	4,407,063	3,444,838	+27.9	2,623,234	2,307,705
N. J.—Montclair	*350,000	373,893	—6.4	273,474	254,131
Newark	18,072,721	20,823,345	—13.2	17,077,228	15,021,899
Northern N. J.	31,779,691	33,690,277	—5.7	27,806,586	21,332,142
Total (13 cities)	3,371,963,877	3,572,519,340	—5.6	3,850,381,299	3,481,161,510
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	529,504	426,969	+24.0	377,152	272,133
Bethlehem	a383,965	a460,124	—16.6	b	b
Chester	304,805	370,118	—17.6	335,030	318,136
Lancaster	1,338,610	1,237,048	+8.2	1,036,895	821,843
Philadelphia	406,000,000	330,000,000	+23.0	331,000,000	292,000,000
Reading	1,451,287	1,105,328	+31.3	1,199,693	868,733
Scranton	2,330,572	2,021,414	+15.3	2,050,155	1,920,483
Wilkes-Barre	1,036,108	997,041	+3.9	858,206	1,162,214
York	1,672,286	1,213,189	+37.8	1,153,118	960,177
N.J.—Trenton	3,793,000	2,242,000	+69.2	3,135,800	4,267,800
Total (9 cities)	418,456,172	339,613,107	+23.2	341,146,049	302,591,519
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	68,423,650	50,337,673	+35.9	43,266,801	41,182,194
Cleveland	103,631,683	74,326,765	+39.4	66,287,488	61,682,011
Columbus	12,581,500	14,218,100	—11.5	9,500,200	7,707,400
Mansfield	2,564,248	1,482,042	+73.0	1,366,578	1,047,968
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	149,575,986	119,572,567	+25.1	101,900,014	90,422,973
Total (5 cities)	336,777,067	259,937,147	+29.6	222,321,081	202,042,546
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	372,955	226,242	+64.8	117,109	106,318
Va.—Norfolk	2,781,000	2,291,000	+21.4	2,104,000	1,733,000
Richmond	39,426,680	31,550,208	+25.0	29,593,264	27,589,960
S. C.—Charleston	1,180,035	1,200,000	—1.7	924,951	778,420
Md.—Baltimore	66,124,516	55,180,292	+19.8	55,005,732	48,961,394
D.C.—Wash'gton	24,818,809	19,436,780	+27.7	15,630,545	12,043,570
Total (6 cities)	134,703,995	109,884,522	+22.6	103,375,601	91,212,662
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,828,514	3,207,534	+19.4	3,127,498	2,023,017
Nashville	20,110,844	14,114,316	+42.5	13,198,489	10,336,312
Ga.—Atlanta	59,300,000	46,400,000	+27.8	35,100,000	33,300,000
Augusta	1,351,698	1,135,274	+19.1	918,990	852,062
Macon	943,795	709,561	+33.0	619,645	441,510
Fla.—Jacksonville	19,297,000	17,866,000	+8.0	15,113,000	10,025,000
Ala.—Birm'gham	23,755,420	17,404,887	+36.5	12,893,525	11,303,705
Mobile	1,723,440	1,119,767	+53.9	863,197	861,839
Miss.—Jackson	b	b	b	b	b
Vicksburg	127,718	98,728	+29.4	81,416	89,902
La.—New Orleans	37,215,508	31,239,245	+19.1	26,314,428	20,976,589
Total (10 cities)	167,653,937	133,295,312	+25.8	108,230,188	90,209,936
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	326,073	189,479	+72.1	287,930	282,849
Detroit	121,977,599	99,660,781	+22.4	93,335,499	81,726,345
Grand Rapids	3,040,796	2,548,767	+19.3	2,041,184	1,447,308
Lansing	1,430,438	2,078,788	—31.2	931,022	1,092,182
Ind.—Ft. Wayne	1,110,620	938,630	+18.3	698,861	556,277
Indianapolis	18,177,000	13,709,000	+32.6	12,430,000	10,543,000
South Bend	1,619,775	1,144,640	+41.5	705,595	765,523
Terre Haute	5,068,146	4,570,115	+10.9	4,198,083	3,629,546
Wis.—Milwaukee	21,377,154	22,420,410	—4.7	14,835,955	11,832,025
Ia.—Ced. Rapids	1,042,892	991,628	+5.2	980,147	263,111
Des Moines	8,444,937	8,160,349	+3.5	7,155,249	5,055,076
Sioux City	3,172,125	3,403,840	—6.8	3,032,261	2,037,944
Ill.—Bloomington	539,214	452,294	+19.2	465,901	425,824
Chicago	328,222,923	294,441,644	+11.5	243,884,242	215,705,898
Decatur	865,081	851,382	+1.6	608,617	469,243
Peoria	4,882,516	4,526,788	+7.9	2,535,421	2,560,771
Rockford	1,257,107	828,905	+51.7	773,079	880,435
Springfield	1,256,203	959,708	+30.9	729,431	915,848
Total (18 cities)	523,810,599	461,877,148	+13.4	389,628,477	340,189,205
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	96,000,000	81,100,000	+18.4	74,900,000	66,200,000
Ky.—Louisville	35,721,122	27,438,588	+30.1	23,328,088	19,790,593
Tenn.—Memphis	19,253,790	14,529,015	+32.5	13,554,571	1,624,431
Ill.—Jacksonville	b	b	b	b	b
Quincy	702,000	528,000	+33.0	503,000	384,000
Total (4 cities)	151,676,912	123,595,603	+22.7	112,285,659	87,999,024
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,414,458	2,546,655	+34.1	1,994,014	1,721,324
Minneapolis	71,780,000	60,176,121	+19.3	59,659,423	46,751,202
St. Paul	25,286,386	23,532,353	+7.5	23,301,600	15,889,183
N. D.—Fargo	1,598,739	2,043,989	—21.8	1,726,776	1,531,962
S.D.—Aberdeen	788,310	543,843	+45.0	461,618	373,124
Mont.—Billings	668,332	569,308	+17.4	395,648	341,842
Helena	2,767,855	2,252,414	+22.9	2,507,206	1,656,542
Total (7 cities)	106,304,080	91,664,683	+16.0	90,046,282	68,265,179
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	81,233	96,833	—16.1	79,452	81,928
Hastings	116,646	78,994	+47.7	94,150	52,184
Lincoln	2,329,987	2,541,019	—8.3	1,836,193	1,653,918
Omaha	31,612,203	30,586,353	+3.4	25,169,781	22,363,809
Kan.—Topeka	2,120,044	1,762,929	+20.3	1,924,055	1,778,480
Wichita	3,119,602	2,270,990	+37.4	2,222,043	2,173,515
Mo.—Kan. City	118,824,289	87,879,036	+35.2	83,730,526	62,603,462
St. Joseph	3,013,662	2,759,737	+9.2	2,746,376	2,625,033
Colo.—Col. Spgs.	597,819	492,964	+21.3	460,885	328,460
Pueblo	580,128	626,071	—7.3	444,631	431,219
Total (10 cities)	162,395,613	129,094,926	+25.8	118,708,092	94,092,008
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,400,800	1,056,713	+32.6	938,361	719,459
Dallas	49,516,314	40,196,686	+23.2	35,056,860	34,062,870
Ft. Worth	19,404,070	5,846,989	+231.9	5,252,547	4,224,874
Galveston	1,994,000	1,441,000	+38.4	1,261,000	1,817,000
Wichita Falls	1,054,854	786,994	+34.0	656,108	b
La.—Shreveport	3,767,102	2,953,280	+27.6	1,928,710	1,891,180
Total (6 cities)	77,137,140	52,281,670	+47.5	45,093,586	42,715,383
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	43,386,714	33,301,911	+30.3	26,016,317	21,097,016
Spokane	9,101,000	7,945,000	+14.6	7,086,000	5,148,000
Yakima	999,957	911,879	+9.7	591,349	356,516
Ore.—Portland	32,746,735	27,635,074	+18.5	20,101,311	19,526,172
Utah—S. L. City	17,230,133	12,896,977	+33.6	11,079,862	9,822,057
Calif.—L. Beach	4,779,013	4,590,021	+4.1	3,881,766	3,255,402
Pasadena	4,424,609	3,806,116	+16.2	2,743,372	2,743,160
San Francisco	168,226,000	140,235,000	+20.0	121,637,000	106,185,504
San Jose	3,172,268	2,800,860	+13.3	1,826,788	1,926,137
Santa Barbara	1,616,814	1,634,925	—1.1	1,168,735	1,131,895
Stockton	2,269,756	2,245,558	+1.1	1,436,519	1,175,631
Total (11 cities)	287,972,999	238,003,321	+21.0	197,569,019	172,367,490
Grand total (111 cities)	5,993,138,695	5,740,756,319	+4.4	5,828,991,387	5,196,740,814
Outside N. Y.	2,739,259,327	2,280,184,988	+20.1	2,080,513,621	1,799,383,372

Clearings at—	Week Ended April 22				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	142,944,854	112,636,536	+26.9	69,441,010	108,090,865
Montreal	111,287,827	91,962,739	+21.0	54,013,250	81,225,566
Winnipeg	61,441,763	57,164,625	+7.5	35,071,339	36,622,974
Vancouver	19,298,850	18,622,459	+3.6	12,632,725	15,246,817
Ottawa	22,213,822	24,516,841	—9.4	20,441,444	4,017,653
Quebec	4,719,714	4,053,462	+16.4	2,833,221	3,539,613
Halifax	2,206,205	2,223,139	—0.8	1,819,601	1,933,013
Hamilton	4,261,284	4,767,218	—10.6	3,234,028	3,505,785
Calgary	5,972,757	6,164,595	—3.1	4,321,116	4,089,010
St. John	1,981,861	1,999,508	—0.9	1,243,968	1,664,709
Victoria	1,879,554	1,661,590	+13.1	1,213,799	1,411,445
London	3,247,645	2,791,340	+16.4	2,010,161	2,340,339
Edmonton	4,215,672	3,630,923	+16.1	3,234,000	3,374,178
Regina	3,760,610	4,153,605	—9.5	2,066,943	2,568,889
Brandon	302,744	302,729	+0.1	243,821	238,196
Lethbridge	506,414	486,297	+4.1	355,429	330,963
Saskatoon	1,470,884	1,397,606	+5.2	1,038,727	1,093,765
Moose Jaw	718,483	527,759	+36.1	415,646	367,151
Brantford	1,113,755	943,901	+18.0	660,714	714,078
Fort William	771,807	559,344	+38.0	444,162	451,092
New Westminster	651,661	602,352	+8.2	449,211	433,040
Medicine Hat	234,043	273,159	—14.3	166,850	169,018
Peterborough	660,689	587,298	+12.5	528,995	624,049
Sherbrooke	723,551	656,710	+10.2	466,585	527,123
Kitchener	1,128,331	1,160,238	—2.7	763,378	848,452
Windsor	3,230,477	3,075,746	+5.0	1,891,534	1,967,854
Prince Albert	348,507	321,727	+8.3	232,669	241,764
Moncton	734,546	715,505	+2.7	683,701	759,205
Kingston	558,464	536,524	+4.1	415,581	454,508
Chatham	641,414	472,733	+35.7	366,260	423,975
Sarnia	583,746	485,359	+20.3	393,042	363,608
Sudbury	824,184	804,078	+2.5	635,195	632,154
Total (32 cities)	404,636,118	350,257,645	+15.5	223,728,105	280,270,851

a Not included in total. b No clearings available.
* Estimated.

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ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 24	Mon., Apr. 26	Tues., Apr. 27	Wed., Apr. 28	Thurs., Apr. 29	Frt., Apr. 30
Silver, per oz..	20⅝d.	20 5-16d.	20¼d.	20 7-16d.	20⅜d.	20¼d.
Gold, p. fine oz.	140s.9½d.	140s.9½d.	140s.5½d.	140s.6½d.	140s. 6d.	140s.3½d.
Consols, 2½%..	Holiday	77¾	76⅞	77	76¾	76 13-16
British 3½% War Loan...	Holiday	103¾	101½	101½	101½	101½
British 4% 1960-90.....	Holiday	111⅜	110¾	110¾	110⅝	110⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	44¾	45	45⅜	45¼	45
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	$	$	$	$
Mar. 31 1937	--------	b600,000	a290,584,270	291,184,270
Feb. 28 1937	--------	b600,000	a297,476,385	298,076,385
Jan. 30 1937	--------	b600,000	a304,831,788	305,431,788
Dec. 31 1936	--------	b600,000	a313,138,265	313,738,265
Nov. 30 1936	--------	b600,000	a321,212,120	321,812,120
Oct. 31 1936	--------	b600,000	a328,059,920	328,659,920
Sept. 30 1936	--------	b600,000	a338,515,395	339,115,395
Aug. 31 1936	--------	b600,000	a347,786,855	348,386,855
July 31 1936	--------	b600,000	a357,525,840	358,125,840
June 30 1936	--------	b600,000	a371,121,815	371,721,815
May 31 1936	--------	b600,000	a383,415,980	384,015,980
Apr. 30 1936	--------	b600,000	a397,548,410	398,148,410
Mar. 31 1936	--------	b600,000	a412,859,760	413,459,760

$2,279,181 Federal Reserve *bank* notes outstanding April 1, 1937, secured by lawful money, against $2,327,717 on April 1, 1936.

a Includes proceeds of called bonds redeemed by Secretary of the Treasury.

b Secured by $600,000 U. S. 2% Consols. 1930, deposited by the U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits March 1, 1937, and April 1, 1937, and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—

Amount afloat March 1, 1937	$298,076,385
Net decrease during March	6,892,115
Amount of bank notes afloat April 1, 1937	$291,184,270

Legal Tender Notes—

Amount deposited to redeem National bank notes March 1, 1937	$297,476,385
Net amount of bank notes redeemed in March	6,892,115
Amount on deposit to redeem National bank notes April 1, 1937	a$290,584,270

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF FEB. 28, 1937

The monthly report of the Treasury Department, showing assets and liabilities as of Feb. 28, 1937 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for March 31, 1937. The report is the 33rd such to be issued by the Treasury; the last previous one, for Jan. 31, 1937, appeared in our issue of March 27, 1937, page 2065.

The report for Feb. 28 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,701,558,625, which compares with $2,749,898,557 Jan. 31, 1937.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Feb. 28 was shown to be $1,206,891,781. This compares with $1,202,115,376 as of Jan. 31, 1937. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests:

FOOT NOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments)

e Also includes real estate and other property held for sale.

f Adjusted for inter-agency items and items in transit.

i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.

j Includes Disaster Loan Corp. Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and interagency interest held by the United States Treasury.

k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

l Includes $8,038,040 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

m Shares of State building and loan associations, $23,300,100; shares of Federal savings and loan associations, $115,151,200.

n Less than $1,000

o Assets not classified Includes only the amount of capital stock [held by the United States.

q In liquidation

r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF FEB. 28, 1937 COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see bottom of previous column.

	Assets d										Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of U. S. Interests		
	Loans	Preferred Capital Stock, &c.	Cash	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
				United States Securities	Securities Guaranteed by United States	All Other													
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	1,155,727	607,776	f4,347	-----	-----	-----	30,417	549	f5,209	1,804,027	252,484	f52,650	305,134	1,498,892	-----	1,498,892	500,000	f153,986	844,906
Commodity Credit Corporation	204,397	-----	175	-----	-----	-----	1	24	n	204,599	-----	1,895	1,895	202,704	-----	202,704	100,000	c20,730	123,434
Export-Import Bank	17,967	-----	4,179	-----	-----	-----	135	2	9	22,294	-----	548	548	21,745	-----	21,745	21,693	c745	b115,850
Public Works Administration	136,755	-----	-----	-----	-----	-----	-----	-----	18,077	154,832	-----	-----	-----	154,832	-----	154,832	a270,000	-----	-----
Regional Agricultural Credit corporations	24,248	-----	5,606	4,492	14,525	101,214	1,096	19	12	30,993	-----	4,778	4,778	26,204	-----	26,204	15,000	11,204	-----
Production Credit corporations	-----	-----	625	9,439	-----	2,406	338	-----	1	121,198	-----	152	152	121,046	-----	121,046	120,000	1,046	-----
Panama Railroad Company	-----	-----	5,793	-----	-----	15,451	440	26,079	126	44,285	-----	1,041	1,041	43,243	-----	43,243	7,000	36,729	b485
United States Maritime Commission	81,263	-----	-----	-----	-----	60	20,155	-----	131	116,871	-----	26,863	26,863	90,007	-----	90,007	a90,003	-----	4
War Emergency Corporations and Agencies i	4,796	4	656	123	-----	-----	2,329	-----	57	8,159	-----	-----	-----	8,159	-----	8,159	a38,941	c31,331	550
Other j	k293,674	25	56,063	20,222	-----	18,011	8,685	140,163	14,017	550,864	50	16,091	16,142	534,721	-----	534,721	a4,306,221	c2,603	b3 768,897
Total Group I	1,918,831	607,806	77,449	34,278	14,525	137,145	63,600	166,894	37,584	3,058,115	252,535	104,022	356,557	2,701,558	-----	2,701,558	5,468,848	149,047	b2 916,337
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,094,221	-----	f57,228	46,908	18	808	135,855	6,059	134,972	2,476,071	-----	2,026,773	2,026,773	449,297	168,431	280,866	123,564	133,439	23,863
Federal Intermediate Credit banks	155,648	-----	f12,659	46,405	26,810	-----	2,237	-----	65	243,826	-----	150,048	150,048	93,777	-----	93,777	70,000	38,824	b15,046
Federal Farm Mortgage Corporation	835,508	-----	35,306	2	-----	762,480	2,839	n	10	1,679,888	1,451,666	f45,547	1,497,214	182,674	-----	182,674	200,000	-7,992	b17,325
Federal Farm Mortgage Corporation	60,466	-----	7,671	47,472	47,022	-----	32,862	40	13,751	1,679,888	1,451,666	-----	1,451,666	182,674	-----	182,674	137,000	-7,992	15,046
Banks for cooperatives	141,204	-----	26,087	3,852	5,663	-----	-----	-----	10	163,547	-----	623	623	162,923	2,854	160,068	137,972	-----	-----
Home Owners' Loan Corporation	2,698,610	m138,451	24,962	-----	-----	675	-----	5,389	119	177,603	3,012,671	24,844	24,844	152,758	32,786	119,972	210,000	c35,463	b100,000
Home Owners' Loan Corporation	-----	-----	59	4,365	101,406	-----	41,477	-----	257,625	3,166,516	3,012,671	89,248	3,101,920	64,596	-----	64,596	100,000	6,723	-----
Federal Savings & Loan Insurance Corporation	-----	-----	-----	-----	-----	-----	1,547	-----	100	107,479	-----	756	756	106,723	-----	106,723	48,211	-----	-----
Federal Savings & Loan associations	-----	-----	22,160	331,038	-----	-----	2,782	28	o48,211	48,211	-----	-----	-----	48,211	139,299	-----	150,000	-----	-----
Federal Deposit Insurance Corporation	6,097	6	34	-----	-----	-----	-----	n	12,951	375,059	40	-----	85,759	289,299	30	150,000	10	-----	20
War Finance Corporation q	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	85,759	85,759	10	-----	10	-----	-----	-----
Total Group II	5,991,765	138,451	186,169	480,045	180,920	763,289	218,278	11,518	467,807	8,438,246	4,464,338	2,423,614	6,887,952	1,550,293	343,401	1,206,891	1,148,758	151,595	93,462
Grand total	7,910,596	746,257	263,619	514,323	195,446	900,434	281,878	178,412	505,392	11,496,361	4,716,873	2,527,636	7,244,509	4,251,852	343,401	3,908,450	6,617,607	300,642	rb3009800

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 14, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,661,924 on April 7 showing no change as compared with the previous Wednesday.

In spite of authoritative denials of any intention to reduce the American Treasury's buying price fr gold, nervousness persisted and the week has seen heavy liquidation of gold holdings. The open market, therefore, has been very active with dealings on a large scale, about £5,000,000 having been disposed of at the daily fixing during the week. In the circumstances buyers were reluctant and prices ruled considerably be ow dollar parity; however a good proportion of the offerings were taken for New York, and purchases for an undisclosed destination were also reported.

The effect of reassuring statements by Mr. Morgenthau were apparent during the last two days and conditions became calmer; demand has been more general and offerings in consequence absorbed with less difficulty.

Quotations:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
April 8	141s. 11½d.	11s. 11.63d.
April 9	141s. 9½d.	11s. 11.80d.
April 10	141s. 8d.	11s. 11.92d.
April 12	141s. 8d.	11s. 11.92d.
April 13	141s. 6d.	12s. 0.09d.
April 14	151s. 6½d.	12s. 0.05d.
Average	141s. 8.25d.	11s. 11.90d.

The following were the United Kingdom imports and exports of gold registered from midday on April 5 to midday on April 12:

Imports		*Exports*	
British South Africa	£1,884,661	U. S. of America	£11,002,235
British India	256,888	British India	20,000
Venezuela	18,069	Aden and dependencies	8,000
Soviet Union	5,127,586	Yugoslavia	77,219
France	32,095	France	98,100
Belgium	17,293	Germany	24,345
Netherlands	35,881	Other countries	586
Germany	4,006		
Channe Islands	6,142		
Other countries	11,469		
	£7,394,090		£11,230,485

The SS. "Strathnaver" which sailed from Bombay on April 10 carries gold to the value of about £536,000.

The Transvaal gold output for March, 1937 amounted to 982,304 fine ounces as compared with 922,941 fine ounces for February, 1937 and 933,776 fine ounces for March, 1936.

The Southern Rhodesian gold output for February, 1937 amounted to 59,814 fine ounces as compared with 65,572 fine ounces for January, 1937 and 62,838 fine ounces for February, 1936.

SILVER

Quiet conditions have prevailed in the market during the past week and movements in prices have been smaller.

Sales on China account continued on a moderate scale and there was further reselling by speculators, whi,e a little buying by the latter was also in evidence. The Indian bazaars, however, were the principal buyers and the maintenance of the present level still depends upon a continuation of support from this quarter.

The following were the United Kingdom imports and exports of silver registered from midday on April 5 to midday on April 12:

Imports		*Exports*	
French Indo-China	£49,751	Aden and dependencies	£4,000
Japan	28,911	Anglo-Egyptian Sudan	1,885
British India	16,370	Switzerland	2,987
Belgium	17,910	Other countries	3,707
Netherlands	6,770		
Germany	5,303		
France	1,103		
Irish Free State	*4,350		
Other countries	1,665		
	£132,133		£12,579

* Coin at face value.

Quotations during the week:

IN LONDON	*-Bar Silver per Oz. Std.-*		IN NEW YORK	
	Cash	*2 Mos.*	*(Per Ounce 0.999 Fine)*	
Apr. 8	21d.	21 1-16d.	Apr. 7	46¼ cents
Apr. 9	21 1-16d.	21⅛d.	Apr. 8	46⅛ cents
Apr. 10	20 15-16d.	21d.	Apr. 9	46⅜ cents
Apr. 12	21 1-16d.	21⅛d.	Apr. 10	
Apr. 13	21⅛d.	21⅛d.	Apr. 12	46¼ cents
Apr. 14	20 15-16d.	20 15-16d.	Apr. 13	46¼ cents
Average	21.021d.	21.062d.		

The highest rate of exchange on New York recorded during the period from April 8 to April 14 was $4.91 and the lowest $4.88⅜.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
April 21—The First National Bank of Churchs Ferry, Churchs Ferry, N. Dak.	$25,000
Effective March 24, 1937. Liq. Agent, H. C. Hansen, Churchs Ferry, N. Dak. Absorbed by The First National Bank of Devils Lake, N. Dak., Charter No. 3397.	
April 21—The Security National Bank of Arkansas City, Arkansas City, Kan.	100,000
Common stock $52,500	
Preferred stock 47,500	
Effective April 10, 1937. Liq. Agent, James G. Hall, Arkansas City, Kan. Absorbed by The Home National Bank of Arkansas City, Kan., Charter No. 4487.	
April 22—The First National Bank of Sipesville, Sipesville, Pa.	47,500
Common stock $25,000	
Preferred stock, class A 12,500	
Preferred stock, class B 10,000	
Effective April 19, 1937. Liq. Committee, Ralph E. Dickey, L. C. Berkey and C. B. Korns, care of the liquidating bank. Absorbed by The First National Bank of Somerset, Pa., Charter No. 4100.	

COMMON CAPITAL STOCK REDUCED

April 22—The Middleburg National Bank, Middleburg, Va. (from $50,000 to $25,000); amount of reduction	$25,000

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., voting trust ctfs. (quar.)	50c	May 15	Apr. 30
Allegheny Steel Co., common	40c	June 16	June 1
Preferred (quar.)	$1¾	June 1	May 15
Allentown Bethlehem Gas Co., 7% pref. (qu.)	87½c	May 10	Apr. 30
Aluminium, Ltd., preferred	†$3¾	June 1	May 15
Preferred (quarterly)	$1¾	June 1	May 15
American Arch Co	50c	June 1	May 20
American Investment Co. of Ill., common	40c	June 1	May 10
American Metal Co., resumed	25c	June 1	May 21
Preferred (quarterly)	$1½	June 1	May 21
American Tobacco Co., com. & com. B	$1¼	June 1	May 10
Anaconda Wire & Cable Co	$1	June 21	May 21
Archer-Daniels-Midland Co	50c	June 1	May 21
Armstrong Cork	50c	June 1	May 10
Associated Dry Goods Corp., 6% 1st pref.	$1½	June 1	May 7
7% 2d 2d preferred	$1¾	June 1	May 7
Atlas Corp., 6% pref. (quar.)	75c	June 1	May 10
Baltimore Radio Show, Inc. (quar.)	25c	June 1	May 15
6% preferred (quarterly)	15c	June 1	May 15
Barber Co., Inc	25c	June 1	May 14*
Bethlehem Steel Corp	$1	June 15	May 28
5% preferred (quarterly)	25c	July 1	June 4
7% preferred (quarterly)	$1¾	July 1	June 4
Blue Ribbon Corp., Ltd., 6½% preferred	†50c	May 1	Apr. 27
Borden Co., common (quar.)	40c	June 1	May 15
Boss Mfg. Co., common	$2	May 15	Apr. 30
Brooklyn Edison Co. (quar.)	$2	May 29	May 7
Bullock's, Inc	50c	June 1	May 11
Byron Jackson Co. (quarterly)	25c	May 15	May 1
Canada Malting Co. (quar.)	‡37½c	June 15	
Canada Vinegars, Ltd. (quar.)	‡30c	June 1	May 15
Canada Wire & Cable, 6½% pref. (initial)	‡$2	June 18	May 31
Canadian Oil Cos., Ltd. (quar.)	‡12½c	May 15	May 1
8% preferred (quarterly)	‡$2	July 1	June 19
Chartered Investor, Inc., $5 pref. (quar.)	$1¼	June 1	May 1
Chase (A. W.) Co., Ltd., pref. (quar.)	50c	May 10	Apr. 30
Chicago District Electric Generating Corp.—			
$6 preferred (quarterly)	$1½	June 1	May 15
Chicago Mail Order Co. (quar.)	37½c	June 1	May 10
Chrysler Corp. (irregular)	$2	June 11	May 14
Cleveland Electric Illuminating (quar.)	50c	July 1	June 108
Preferred (quar.)	$1.125	July 1	June 18
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	June 1	May 10
Connecticut Light & Power Co., 5½% pref.	$1⅜	June 1	May 15
Connecticut Power Co. (quarterly)	62½c	June 1	May 15
Consolidated Diversified Standard Securities—			
$2½ preferred (semi-annually)	37½c	June 15	May 31
Consolidated Edison of N. Y. (quar.)	50c	June 15	May 7
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Copperweld Steel Co. (quar.)	30c	May 31	May 15
Creameries of America, Inc., pref. (quar.)	87½c	June 1	May 10
Davenport Hosiery Mills	25c	July 1	June 15
7% preferred (quar.)	$1¾	July 1	June 15
Deere & Co., pref. (quar.)	35c	June 1	May 15
Preferred	†$1	June 1	May 15
Eddy Paper Co	60c	May 28	May 10
Electric Shareholdings Corp., preferred	$1½	June 1	May 5
Payable at the rate of 44-1000th sh. common or optional $1½ cash.			
Emsco Derrick & Equipment Co. (quar.)	25c	May 25	May 11
Equity Shares Corp	50c	May 18	May 5
Ewa Plantation Co	60c	May 15	May 5
Fairbanks Morse & Co. (quar.)	25c	June 1	May 12
Extra	25c	June 1	May 12
Preferred (quarterly)	$1½	June 1	May 12
Fall River Gas Works, (quar.)	40c	May 1	Apr. 27
Fishman (M. H.) Co., new	15c	June 1	May 15
Financial Association, Inc. (monthly)	80c	May 15	Apr. 30
Extra	20c	May 15	Apri 30
Fitz Simons & Connell Dredge & Dock	25c	June 1	May 21
Ford Motor Co. of Canada, A. & B. (quar.)	25c	June 19	May 29
Fort Worth Stockyards Co	37½c	May 1	Apr. 24
Franklin Rayon, $2½ prior pref. (quar.)	62½c	May 1	Apr. 24
Foundation Petroleum, Ltd	4-5c.	Apr. 24	Mar. 31
Fuller Brush, class A (quar.)	12½c	May 1	Apr. 26
Garner Royalties, Ltd., class A (special)	12½c	May 5	Apr. 20
General Finance Corp., 6% pref. (s.-a.)	30c	May 25	May 15
Globe Democratic Publishing Co., 7% pf. (qu.)	$1¾	June 1	May 20
Golden Cycle Corp. (quar.)	$1	June 10	May 31
Goodyear Tire & Rubber Co	50c	June 15	May 15
Preferred (quar.)	$1¾	June 15	May 15
Grand Union Co., $3 preferred	50c	June 1	May 10
Graton & Knight, pref. (initial s.-a.)	90c.	May 15	May 1
7% preferred (quarterly)	$1¾	May 15	May 1
Greenfield Tap & Die Corp., preferred	$1½	May 15	Apr. 29
Guelph Carpet & Worsted Spinning Mills—			
6½% preferred (quarterly)	$1⅝	May 1	Apr. 20
Hackensack Water Co	25c	June 1	May 15
Preferred (quarterly)	43¾c	June 30	June 16
Hale Bros. Stores, Inc. (quar.)	25c	June 1	May 15
Hammermill Paper Co	50c	Apr. 26	Apr. 10
Haverty Furniture Cos., Inc. (monthly)	10c	Apr. 26	Apr. 22
Heywood-Wakefield, 5% pref. B (quar.)	31c	June 1	May 22
Holophane Co	50c	June 1	May 15
Hoover & Allison 5% pref. (initial)	$1¼	June 1	May 15
Horn & Hardart Co. (N. Y.) $5 pref. (qu.)	$1¼	June 1	May 12
Houghton County Electric Light 6% pref. (s.-a.)	75c	May 1	Apr. 20
Hummel-Ross-Fibre Co	20c	May 15	May 1
Ingersoll-Rand Co	$1	June 1	May 10
Inland Steel Co	$1	June 1	May 14
Extra	50c	June 1	May 14
Intertype Corp., common	30c	June 1	May 15
Ironwood & Bessemer Ry. & Lt. Co. 7% pf. (qu.)	$1¾	June 1	May 15
Kobacker Stores, Inc., common (quar.)	50c	June 1	May 15
Preferred (quar.)	$1¾	June 1	May 15
Lake of the Woods Milling, preferred	$1¾	June 1	May 15
Lake Superior District Power 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Lawson Realty Co. 7% preferred (quar.)	$1¾	May 1	Apr. 27
Lee (H. D.) Mercantile Co	25c	May 15	May 5
Lehigh Power Securities Corp., $6 pref. (qu.)	$1½	May 1	Apr. 19
Lehn & Fink Products Corp., common (s.-a.)	62½c	June 14	May 28
Lexington Water Co., 7% pref. (quar.)	$1¾	June 1	May 20
Lunkenheimer Co. (quarterly)	37½c	May 15	May 5
Luzerne County Gas & Electric $7 1st pref. (qu.)	$1¾	May 15	Apr. 30
$6 1st preferred (quar.)	$1½	May 15	Apr. 30
Madison Square Garden Corp	75c	May 20	May 10
Mallory Hat Co. 7% preferred (quar.)	$1¾	May 1	Apr. 17
Manhattan Shirt Co	25c	June 1	May 11
Manufacturers Casualty Insurance	40c	May 15	May 1
Extra	10c	May 15	May 1
McColl Frontenac Oil Co. (quar.)	†10c	June 15	May 15
McKenzie Red Lake Gold Mines, Ltd	2c	June 15	June 1
Extra	1c	June 15	June 1
McKesson & Robbins, Inc., preferred (quar.)	75c	June 15	May 31
Mead Corp. $5½ preferred B (initial)	$1⅜	June 1	May 15
Mead Corp., preferred (quarterly)	$1½	June 1	May 15

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Name of Company	Per Share	When Payable	Holders of Record
Memphis Natural Gas Co	10c	May 20	May 10
Preferred (quarterly)	$1¾	July 1	June 19
Michigan Associated Telep. Co. 6% pref	†$1	Apr. 1	Mar. 15
Michigan Bakeries, Inc., $7 pref. (quar.)	$1¾	May 1	Apr. 26
$1 non-cum. prior preferred (quar.)	25c	May 1	Apr. 26
Michigan Surety Co. (Lansing)	$1	Apr. 30	Apr. 24
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 19
Midland Mutual Life Insurance Co. (quar.)	$2½	May 1	Apr. 26
Midwest Oil Co. (semi-ann.)	50c	June 15	May 15
Montana Power Co. $6 preferred (quar.)	$1½	May 1	Apr. 12
Mullins Mfg. Corp. class B (payable in stock)	100%	-------	-------
Muskegon Piston Ring Co., (quarterly)	25c	June 30	June 12
New England Water Light & Power 6% pf. (qu.)	$1½	May 1	Apr. 21
New Haven Clock Co., pref. (quar.)	$1⅜	May 3	April 28
New Jersey Zinc (quarterly)	50c	June 10	May 20
New Mexico Gas Co. (initial common)	20c	May 15	May 5
6% cumul. conv. preferred (s.-a.)	$1½	May 15	May 5
New York & Queens Light & Power	$2	June 14	May 25
Preferred (quarterly)	$1¼	June 1	May 25
New York Telephone Co. 6½% pref. (quar.)	$1⅝	July 15	June 19
Nonquitt Mills	$1	May 14	Apr. 27
Northern Pipe Line Co	40c	June 1	May 14
Norfolk & Western Ry. Co. (quarterly)	$2½	June 19	May 29
Ohio State Life Insurance (new) (quar.)	25c	May 1	Apr. 22
Ontario Steel Products, 7% pref	†$5¼	May 15	May 7
7% preferred (quarterly)	$1¾	May 15	May 7
Orange County Telep. Co. 6% pref. (s.-a.)	$3	May 1	Apr. 30
Oxford Paper Co. $6 preferred	†$2	June 1	May 15
$5 preferred, new (quar.)	$1¼	June 1	-------
Pacific Finance Co. of California (quar.)	45c	July 1	June 15
Pacific Fire Insurance (quar.)	$1½	May 14	May 7
Panhandle Eastern Pipe Line Co., $6 pref. A & B	†$7½	May 3	Apr. 23
Parker Rust-Proof Co., common (quar.)	37½c	June 1	May 10
Common, no par, (quarterly)	37½c	-------	May 10
Payable at such time as said stock is turned in for exchange to $2½ par common.			
Preferred (semi-ann.)	3½%	June 1	May 10
Peerless Casualty	17½c	May 1	Apr. 23
Pender (David) Grocery Co., class A (quar.)	87½c	June 1	May 20
Pennsylvania State Water Corp. $7 pref. (quar.)	$1¾	June 1	May 20
Petroleum Corp. of America	40c	May 29	May 13
Phillips Petroleum Co. (quar.)	50c	June 1	May 7
Extra	25c	June 1	May 7
Phoenix Hosiery Co. 7% preferred	87½c	June 1	May 18
Pitney-Bowes Postage Meter, (quar.)	10c	May 15	May 1
Poor & Co., class A	$1	June 1	May 15
Potomac Electric Power Co. 6% pref. (quar.)	$1½	June 1	May 15
5½% preferred (quar.)	$1⅜	June 1	May 15
Quaker State Oil Refining Corp	25c	June 15	May 29
Reading Co., 2rd preferred (quar.)	50c	July 8	June 17
Republic Insurance Co. of Texas (quar.)	30c	May 25	May 10
Reyborn Co	10c	May 20	May 5
Reynolds Metals Co., common	25c	June 1	May 15*
5½% preferred (quarterly)	$1¾	July 1	June 21*
Rustless Iron & Steel Corp., pref. (quar.)	62½c	June 1	May 15
Sagamore Manufacturing Co	$1½	May 3	Apr. 27
St. Louis Screw & Bolt Co. 7% preferred	†$1¾	May 1	Apr. 26
Savage Arms Corp	25c	May 28	May 15
Preferred (quarterly)	$1½	May 28	May 15
Sears, Roebuck & Co. (quarterly)	75c	June 15	May 15
Second Investors Corp. (R. I.) $3 pref. (quar.)	75c	June 1	May 15
Selby Shoe Co	40c	May 5	Apr. 24
Sherwin Williams (quarterly)	$1	May 15	Apr. 30
Extra	$1	May 15	Apr. 30
Preferred (quarterly)	$1¼	June 1	May 15
Simon (Wm.) Brewing (quar.)	2c	May 29	-------
Extra	2c	May 29	-------
Sioux City Gas & Electric Co., pref. (quar.)	$1¾	May 10	Apr. 30
Soundview Pulp Co	25c	May 25	May 15
Preferred (quar.)	$1½	May 25	May 15
Southwest Consol. Gas Utilities Corp	50c	June 1	May 15
Sovereign Investors (interim)	1c	May 20	Apr. 30
Spring Valley Co. (liquidating)	$1	May 28	May 10
Standard Brands, Inc., $7 pref	$1.19	June 1	-------
Standard Steel Construction $3 class A	†$1¼	July 1	June 15
Sterling Products, Inc. (quar.)	95c	June 1	May 15*
Stewart-Warner Corp. (semi-ann.)	25c	June 1	May 8
Extra	25c	June 1	May 8
Standard Cap & Seal Corp. (quar.)	40c	June 1	May 15
Extra	20c	June 1	May 15
Preferred (quarterly)	40c	June 1	May 15
Tampa Electric Co. (quarterly)	56c	May 15	Apr. 30
Preferred A (quarterly)	$1¾	May 15	Apr. 30
Taylor & Fenn Co. (quar.)	$1½	May 1	Apr. 22
Thatcher Mfg. Co. preferred (quar.)	90c	May 15	Apr. 30
Thompson Joanne Gold Mines, Ltd	$14	-------	Apr. 20
Tide Water Power Co. $6 pref. (quar.)	$1½	June 1	May 10
Trane Co. $6 preferred (quar.)	$1½	June 1	June 1
Tyre Rubber Co. 6% preferred (quar.)	$1½	May 15	May 10
United Gas Improvement (quarterly)	25c	June 30	May 28
Preferred (quarterly)	$1¼	June 30	May 28
United Engineering & Foundry Co., common	50c	May 18	May 8
Preferred (quarterly)	$1¾	May 18	May 8
United National Corp. (initial)	$1	May 8	Apr. 30
Cum. partic. preferred (increased)	40c	May 8	Apr. 30
United Profit Sharing Corp	10c	June 15	May 21
United States Rubber Reclaiming Co. 8% pref	†50c	May 15	Apr. 30
United States Steel Corp., pref	†$4	May 29	May 1
Preferred (quarterly)	$1¾	May 29	May 1
Universal Winding Co. 7% pref. (quar.)	$1¾	May 1	Apr. 26
Utility Equities Corp., $5½ div. priority stock	$2¾	June 1	May 15
Vanadium-Alloys Steel Co	60c	June 2	May 20
Washington Ry. & Electric Co	$9	May 29	May 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	June 1	May 15
Westinghouse Electric & Mfg. Co	$1	May 31	May 10
Preferred	$1	May 31	May 10
Westvaco Chlorine Products (quarterly)	25c	June 1	May 10
Williamsport Water Co. $6 pref. (quar.)	$1½	June 1	May 20
Youngstown Steel Door Co	75c	June 15	June 1

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
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Adams-Millis Corp	50c	May 1	Apr. 16
Preferred (quarterly)	$1¾	May 1	Apr. 16
Alabama Power Co. $5 preferred (quar.)	$1¼	May 1	Apr. 15
Alaska Juneau Gold Mining Co. (quar.)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Alaska Packers Association (quar.)	$2	May 10	Apr. 30
Albany & Vermont RR	$1½	May 15	Apr. 30
Allied Chemical & Dye Corp. (quar.)	$1½	May 1	Apr. 9
Allied Kid (initial)	25c	May 1	Apr. 24
Class A	25c	May 1	Apr. 24
$6½ preferred	$1¾	May 1	-------
Altorfer Bros. Co., common	25c	May 1	Apr. 15
Aluminum Manufacturing, 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
Aloe (A. S.) Co. (quarterly)	25c	May 1	Apr. 20
Altorfer Bros. preferred (quar.)	75c	May 1	Apr. 15
Amalgamated Sugar, 5% pref. (quar.)	12½c	May 1	Apr. 16
American Bakeries Corp. 7% pref. (semi-ann.)	$3½	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
American Can Co. (quar.)	$1	May 15	Apr. 23*
American Chicle Co. (quar.)	$1	June 15	June 1
American Cities Power & Light Corp.—			
Conv. A opt. div. series (1-32 of 1 sh. of cl. B stock or 75c. cash)	-------	May 1	Apr. 10
American Distilling, pref. (semi-ann.)	25c	May 1	Apr. 15
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quarterly)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Gas & Electric Co., pref. (quar.)	$1½	May 1	Apr. 8
American Home Products Co. (monthly)	20c	May 1	Apr. 14
Monthly	20c	June 1	May 14*
American Investment Co. of Ill., $2 pref. (quar.)	50c	May 1	Apr. 20
American Light & Traction Co. (quar.)	30c	May 1	Apr. 15
Preferred (quarterly)	37½c	May 1	Apr. 15
American Machine & Foundry Co	25c	May 1	Apr. 17
American News, N. Y. Corp. (bi-monthly)	50c	May 15	May 5
American Paper Goods Co. (quar.)	50c	May 1	Apr. 21
7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
American Re-Insurance	40c	May 15	Apr. 30
American Shipbuilding Co. (quar.)	50c	May 1	Apr. 15
American Smelting & Refining Co	75c	May 29	May 7
6% 2nd preferred	$1	June 1	-------
American States Utilities Corp., 5½% pref	25c	May 1	Apr. 20
American Thermos Bottle Co. (quar.)	25c	May 1	Apr. 20
Preferred (quarterly)	87½c	July 1	June 20
Amoskeag Co. preferred (semi ann.)	$2¼	July 2	June 19
Anglo-Canadian Telep. Co., 7% pref	87½c	May 1	-------
Animal Trap Co. of Amer., Inc., 7% pref	†$5¼	May 1	Apr. 17
7% preferred (quar.)	87½c	May 1	Apr. 17
Appleton Co., preferred	†$3½	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Archer-Daniels-Midland Co. pref. (quar.)	$1¾	May 1	Apr. 20
Argo Oil Co. (semi-ann.)	10c	May 20	Apr. 24
Extra	10c	May 20	Apr. 24
Armour & Co. (Del.), pref. (quar.)	$1¾	July 1	June 10
Armour & Co. (Ill.)	20c	June 15	May 25
$6 prior preferred (quar.)	$1½	July 1	June 10
Old 7% preferred (quar.)	$1¾	July 1	June 10
Arrow-Hart & Hegeman Elec. Co., 6½ pf. (qu.)	$1⅝	July 1	-------
Asbestos Mfg. preferred (quar.)	35c	May 1	Apr. 20
Associated Telephone Co., pref. (quar.)	31¼c	May 1	Apr. 15
Associated Tel. & Tel. Co. 7% 1s pref	49c	May 15	May 1
First $6 preferred	42c	May 15	May 1
Atlantic City Electric Co., $6 pref. (quar.)	$1½	May 1	Apr. 9
Atlantic Coast Line RR., 5% pref. (s.-a.)	$2½	May 10	Apr. 23
Atlantic Macaroni, Inc. (quar.)	$1	May 1	Apr. 24
Atlantic Refinery Co., pref. (quar.)	$1	May 1	Apr. 5
Atlas Plywood Corp	37½c	May 15	Apr. 20
Preferred	$1¼	May 1	Apr. 20
Atlas Powder preferred (quar.)	$1¼	May 1	Apr. 20
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	May 1	Apr. 21
Bankers & Shippers Insurance Co	$1¼	-------	-------
Bangor Hydro-Electric Co. (quar.)	25c	May 1	Apr. 10
Barnsdall Oil Corp. (quarterly)	25c	May 1	Apr. 10
Beacon Mfg. Co., 6% pref. (quar.)	$1½	May 15	May 1
Beattie Gold Mines	5c	June 1	May 15
Beatty Bros., Ltd., 6% 1st pref. (quar.)	$1½	May 1	Apr. 15
Belden Mfg. Co. (quar.)	15c	May 15	May 5
Bellows & Co., class A (quarterly)	25c	June 25	June 1
Class A (quarterly)	25c	Sept. 25	Sept. 1
Class A (quarterly)	25c	Dec. 24	Dec. 1
Bensonhurst National Bank (quar.)	75c	June 30	June 21
Best & Co. (quar.)	62½c	May 15	Apr. 24
Birtman Electric Co. (quar.)	25c	May 1	Apr. 15
Extra	25c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
Blauner's, Inc. (quarterly)	25c	May 15	May 1
Preferred (quarterly)	75c	May 15	May 1
Blue Ridge Corp	15c	June 1	May 5
$3 convertible preferred (quar.)	75c	June 1	May 5
Optional payment 1-32 sh. of com. or cash.			
Bond & Share Trust, 6% pref. (quar.)	37½c	June 1	May 22
Boston Edison Co. (quarterly)	$2	May 1	Apr. 10
Bourne Mills of Fall River	$2½	May 1	Apr. 13
Bower Roller Bearing	50c	June 25	June 1
Brentano's Book Stores, Inc., class A (quar.)	40c	May 1	Apr. 15
Brewer (C.), Ltd. (monthly)	$1	May 25	May 20
Brewers & Distillers of Vancouv	40c	May 20	May 1
Extra	10c	May 20	May 1
British American Oil Co., Ltd (quar.)	†25c	July 2	June 16
British Columbia Telep. Co., 6% pref. (quar.)	$1½	May 1	-------
Broadway Department Stores (initial)	40c	May 1	Apr. 20
Broadway Dept. Store, Inc. (Calif.), 7% 1st pref	$1¾	May 1	-------
Broadway & Newport Bridge (quarterly)	$2½	May 1	Mar. 31
Preferred (quarterly)	$1¾	May 1	Mar. 31
Bronxville Trust (N. Y.) (quar.)	$2	May 1	Apr. 24
Extra	$1	May 1	Apr. 24
Brooklyn Union Gas Co	40c	July 1	June 1
Bruce (E. L.) new $3½ preferred	$1¾	June 1	May 15
Covers period from Oct. 1 '36 to Mar. 31 '37.			
7% preferred (quar.)	$1¾	June 1	May 15
Covers period from Jan. 1 to Mar. 31, 1937.			
Buckeye Pipe Line Co. common	$1	June 15	May 28
Buckeye Steel Casting Co., 6½% pref. (quar.)	$1⅝	May 1	Apr. 21
6% preferred (quar.)	$1½	May 1	Apr. 21
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
Buffalo Ankerite Gold Mines, Ltd. (quar.)	‡12½c	May 15	May 1
Bonus	‡5c	May 15	May 1
Buff. Niag. & East. Pow. Corp. 1st $5 pf. (qu.)	$1¼	May 1	Apr. 15
Bullock Fund, Ltd	30c	May 1	Apr. 15
Bullock's, Inc., Ltd., 5% preferred (quar.)	$1¼	May 1	Apr. 15
Bunker Hill & Sullivan Min'g & Conc., new (qu.)	37½c	June 1	May 15
Bunte Bros., 5% pref. (quar.)	$1¼	June 1	May 25
Burroughs Adding Machine Co	20c	June 5	May 1
Byron Jackson Co. (quar.)	25c	May 15	May 1
Cable & Wireless (Holding), Ltd.—			
American deposit receipts, 5½% preferred	5½%	June 3	Apr. 20
Less tax and depositary expenses.			
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Preferred (quar.)	35c	July 1	June 15
Calgary Power preferred (quar.)	$1½	May 1	Apr. 15
California Packing Corp. (quar.)	37½c	May 15	Apr. 30
5% preferred, new (quar.)	62½c	May 15	Apr. 30
California Water Service, 6% pref. (quar.)	$1½	May 15	Apr. 30
Camden Fire Insurance Assoc. (s.-a.)	50c	May 1	Apr. 15
Campbell, Wyant & Cannon Foundry (quar.)	25c	May 29	May 8
Canadian Bronze Co. (quarterly)	‡37½c	May 1	Apr. 20
Preferred (quarterly)	‡$1¼	May 1	Apr. 20
Canadian Converters Co., Ltd. (quar.)	†50c	May 15	Apr. 30
Canadian Investment Fund ordinary shares	†4c	May 1	Apr. 15
Special shares	†4c	May 1	Apr. 15
Canadian Investors Corp., Ltd. (quar.)	‡10c	May 1	Apr. 17
Capital Management Corp	25c	May 1	Apr. 20
Carman & Co., Inc., class A	†50c	June 1	May 15
Castle (A. M.) & Co., new common (quar.)	50c	May 10	May 3
Caterpillar Tractor (quar.)	50c	May 25	May 15
Preferred (quar.)	$1¼	May 25	May 15
Cedar Rapid Mfg. & Power Co. (quar.)	75c	May 15	Apr. 30
Celanese Corp. of America—			
7% cum. prior preferred (quar.)	$1¾	July 1	June 15
7% cum. 1st partic. preferred (s.-a.)	$3½	June 30	June 15
Celotex Corp. 5% pref. (quar.)	$1¼	May 1	Apr. 24
Central Arizona Light & Power Co. $7 pf. (qu.)	$1¾	May 1	Apr. 13
$6 preferred (quar.)	$1½	May 1	Apr. 13
Central Cold Storage (quar.)	25c	May 15	May 5
Central Hudson Gas & Electric (quar.)	20c	May 1	Mar. 31
Central Massachusetts Light & Power (quar.)	50c	May 31	Apr. 15
6% preferred (quar.)	$1½	May 15	Apr. 30

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Name of Company	Per Share	When Payable	Holders of Record
Central Illinois Securities, pref. (quar.)	37½c	May 1	Apr. 20
Central Mississippi Valley Electric Property—			
6% preferred (quarterly)	$1½	June 1	May 15
Central National Corp., class A	†75c	May 1	Apr. 21
Central Ohio Steel Products	25c	May 1	Apr. 24
Central Power & Light Co. 7% pref. (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills	10c	May 15	May 7
7% preferred (quarterly)	$1¾	June 1	May 20
Cerro de Pasco Copper	$1	May 1	Apr. 19
Chain Belt Co. (quar.)	62½c	May 15	May 1
Chain Store Investment (initial)	5c	May 1	Apr. 15
Preferred (quar.)	$1½	May 1	Apr. 15
Champion Paper & Fibre, preferred (quar.)	$1½	July 1	June 15
Charis Corp. (quar.)	37½c	May 1	Apr. 28
Chile Copper Co	50c	May 27	May 4
Chicago Yellow Cab (quar.)	50c	June 1	May 20
Cincinnati Sandusky & Cleveland RR.—			
6% preferred (semi-ann.)	$1½	May 1	Apr. 15
Cincinnati Street Ry. Co	15c	May 1	Apr. 24
Cincinnati Union Terminal Co., 5% pref. (qu.)	$1¼	July 1	Sept. 18
Preferred (quarterly)	$1¼	Oct. 1	Mar. 20
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	May 1	Apr. 20
Cleveland & Pittsburgh RR. Co., gtd. (quar.)	87½c	Sept. 1	Nov. 10
Guaranteed (quar.)	87½c	Dec. 1	May 10
Special guaranteed (quar.)	50c	June 1	Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Mar. 12
Cluett, Peabody & Co., Inc	75c	May 1	Apr. 20
Coast Breweries, Ltd. (quar.)	27c	May 1	Apr. 19
Colgate-Palmolive-Peet (quar.)	12½c	June 1	May 6
Columbia Gas & Electric Corp., com. (quar.)	20c	May 15	Apr. 20
6% preferred series A (quarterly)	$1½	May 15	Apr. 20
5% preferred (quarterly)	$1¼	May 15	Apr. 20
5% cumul. preferred (quarterly)	$1¼	May 15	Apr. 20
Columbia Pictures Corp. $2¾ pref. (quar.)	68¾c	May 15	May 4
Common (quar.)	25c	June 21	June 1
Commercial Acceptance (Pittsburgh) 5% pref.	31¼c	May 1	Apr. 24
7% preferred (quar.)	43¾c	May 1	Apr. 24
Commercial Discount Co. (Los Angeles) (quar.)	50c	May 1	Apr. 24
Extra	10c	May 1	Apr. 24
Commercial National Bank & Trust (qu.)	$2	July 1	Mar. 12
Commonwealth Edison Co	$1¼	May 1	Apr. 15
Commonwealth International (quar.)	4c	May 15	Apr. 15
Commonwealth Investment (quar.)	5c	May 1	Apr. 14
Commonwealth Utilities Corp., 6½% pf. C(qu.)	$1⅝	June 1	Apr. 30
Community Public Service (quar.)	25c	May 1	Apr. 20
Special	25c	May 1	Apr. 20
Compania Swift Internacional (quar.)	50c	June 1	May 15
Concord Gas, 7% pref. (quarterly)	87½c	May 15	Mar. 25
Confederation Life Assoc. (Ont.) (quarterly)	$1	June 30	Sept. 25
Quarterly	$1	Sept. 30	Dec. 24
Quarterly	$1	Dec. 31	Mar. 15
Connecticut River Power, 6% pref. (quar.)	$1½	June 1	May 15
Consolidated Chem. Industries A & B	37½c	May 1	Apr. 15
A & B (extra)	12½c	May 1	Apr. 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	June 1	May 15
6½% preferred (x-w. & w. w.) (quar.)	$1⅝	May 1	Apr. 15
Consolidated Edison (N. Y.), $5 pref. (quar.)	$1¼	May 1	Mar. 15
Consolidated Laundries Corp. pref. (quar.)	$1⅜	May 1	Apr. 15
Consolidated Oil Corp. (quar.)	20c	May 15	Mar. 15
$5 cum. preferred (quar.)	$1¼	June 1	May 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Container Corp. of America (quar.)	30c	May 20	May 5
Continental Can Co., Inc., common (quar.)	75c	May 15	Apr. 24*
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 23
Corporate Investors, Ltd. (quar.)	5½c	May 15	Apr. 30
Cosmos Imperial Mills (quar.)	25c	May 15	Apr. 30
5% preferred (quar.)	$1¼	July 15	June 30
Cresson Consol. Gold Mining & Milling (quar.)	2c	May 15	Apr. 30
Crown Cork & Seal Co. (quar.)	20c	May 15	Apr. 30
Crown Drug Co., preferred (quarterly)	43¾c	May 15	May 10
Crum & Forster Co., preferred (quar.)	$2	June 30	June 19
Cuban American Sugar Co., pref. (resumed)	$2½	May 15	May 5
Cuban Tobacco 5% preferred	†$2½	June 30	June 18
Cudahy Packing Co., 7% preferred (semi-ann.)	3½%	May 1	Apr. 20
6% preferred (semi-ann.)	3%	May 1	Apr. 20
Cumberland Co. Power & Light, 6% pref. (qu.)	$1½	May 1	Apr. 17
5½% preferred (initial, equar.)	$1⅜	May 1	Apr. 17
Cuneo Press, Inc. (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	$1⅝	June 15	June 1
Dallas Power & Light, 7% pref. (quar.)	$1¾	May 1	Apr. 17
6% preferred (quar.)	$1½	May 1	Apr. 17
Davenport Water Co., 6% pref. (quar.)	$1½	May 1	Apr. 20
Deisel-Wemmer-Gilbert	25c	May 10	May 3
De Mets, Inc., preferred (quar.)	55c	May 1	Apr. 26
Dennison Mfg. Co. debenture	$2	May 1	Apr. 20
A div. of $2 a sh. remains in arrears			
Dentists Supply Co. of N. Y. (quar.)	75c	June 1	May 20
Quarterly	75c	Sept	Aug. 20
Quarterly	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	July 1	July 1
7% preferred (quarterly)	$1¾	Oct. 1	Oct. 1
7% preferred (quarterly)	$1¾	Dec. 23	Dec. 23
Deposited Insurance Shares A & B (semi-ann.)	2½%	May 1	Mar. 15
Payable in stock.			
Derby Oil & Refining preferred	†$2	July 1	June 15
Detroit River Warehouse, Inc. (initial)	15c	May 1	
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15
Diamond Alkali Co., stock div	50%	May 1	Mar. 27
Diamond Ice & Coal Co., 7% pref. (quar.)	$1¾	May 1	Apr. 25
Diamond Match Co	25c	Sept. 1	Aug. 14
Common	25c	Dec. 1	Nov. 15
Common stk. div. of 4-50ths of a sh. of Pan Amer. Match Corp. for each sh. of Diamond Match com. stk. held. Payable in three installments, the 1st of 2-50ths; the 2d & 3d of 1-50th each.			
Pref. stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match preferred stock held.			
Preferred (semi-ann.)	75c	Sept. 1	Aug. 14
Preferred (sem -ann.)	75c	Mar1'38	Feb 15'38
Diem & Wing Paper Co., 5% pref. (quar.)	$1¼	May 15	Apr. 30
Distillers Corp.-Seagrams, preferred (quar.)	$1¼	May 1	Apr. 23
Dividend Shares, Inc	3c	May 1	Apr. 15
Dixie-Vortex Co. (quarterly)	37½c	July 1	June 10
Class A (quarterly)	62½c	July 1	June 10
Doctor Pepper Co. (quarterly)	20c	June 1	
Quarterly	20c	Sept. 1	
Quarterly	20c	Dec. 1	
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	$2	July 20	June 30
Correction: Holders of record previously reported as June 20			
Domestic Finance Corp. $2 pref. (quar.)	50c	May 1	Apr. 20
Dominion Bridge, Ltd. (quar.)	‡30c	May 15	Apr. 30
Dow Chemical Co	75c	May 15	May 1
Preferred (quar.)	$1¼	May 15	May 1
Dow Drug Co	15c	May 15	May 4
Duquesne Brewing Co	25c	May 1	Apr. 21
Eastern Shore Public Service Co., $6½ pf. (qu.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Eastern Utilities Associates (quar.)	50c	May 15	May 7
Quarterly	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 9
Eaton Mfg. Co. (quar.)	50c	May 15	May 1
Edison Electric Illuminating Co. of Boston	$2	May 1	Apr. 10

Name of Company	Per Share	When Payable	Holders of Record
Electric Bond & Share Co., $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quarterly)	$1¼	May 1	Apr. 6
Elmira & Williamsport RR. (s.-a.)	$1.14	May 1	Apr. 20
Empire & Bay State Teleg. Co., 4% guaranteed	$1	June 1	May 21
Emporium Capwell Corp., 7% pref. (s.-a.)	$3½	Sept. 23	Sept. 11
4½% cumul. preferred A (quarterly)	56¼c	July 1	June 22
4½% cumul. preferred A (quarterly)	56¼c	Oct. 1	Sept. 21
4½% cumul. preferred A (quarterly)	56¼c	Jan. 2	Dec. 23
Eureka Pipe Line Co. (quar.)	$1	May 1	Apr. 15*
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	June 1	Mar. 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
7% preferred (quar.)	$1¾	May 1	Apr. 20
Fair (The) preferred (quar.)	$1¾	May 1	Apr. 20
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	June 30	June 15
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 17	Dec. 15
Farmers & Traders Life Insurance (N. Y.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Extra	50c	July 1	June 10
Extra	50c	Oct. 1	Sept. 10
Federal Insurance (Jersey City) (quar.)	35c	July 1	June 19
Quarterly	35c	Oct. 1	Sept. 20
Federal Knitting Mills (quar.)	62½c	May 1	Apr. 20
Ferro Enamel	50c	June 21	June 10
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	May 1	Apr. 15
Fidelity Fund (quar.)	25c	May 1	Apr. 20
Fiduciary Corp	$1	May 1	Apr. 19
Fire Assoc. of Philadelphia (semi-annual)	$1	May 15	Apr. 23
Firemen's Insurance Co. of Newark (s.-a.)	15c	May 15	Apr. 20
First National Bank (Jersey City) (quar.)	$1	June 30	June 23
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
First Security Corp. of Ogden(Utah). ser A (s-a)	50c	June 15	June 1
Fishman (M. H.), Inc., 5½% preferred (s.-a.)	$2¾	Sept. 1	Aug. 20
Florida Power Corp., 7% pref. A (quar.)	$1¾	June 1	May 15
7% preferred (quarterly)	87½c	June 1	May 15
Florsheim Shoe class A (quar.)	50c	July 1	June 15
Class B (quar.)	25c	July 1	June 15
Ford Motor Co., Ltd	6%		
Four Wheel Drive Auto Co. (irergular)	$4	June 10	May 31
Franklin Fire Insurance, (quarterly)	25c	May 1	Apr. 20
Extra	10c	May 1	Apr. 20
Freeport Sulphur Co. common (quar.)	25c	June 1	May 15
Preferred (quar.)	$1½	Aug. 2	July 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Froedtert Grain & Malt Co., pref. (quar.)	30c	May 1	Apr. 15
Frost Steel & Wire Co., 7% 1st preferred	†$1¾	May 1	Apr. 19
Fuller Brush Co. 7% preferred (quar.)	$1¾	July 1	June 22
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Gardner-Denver Co., preferred (quar.)	75c	May 1	Apr. 20
Gas Securities Co. (monthly)	1½%	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
General Baking Co., common	15c	May 1	Apr. 24
General Cigar Co., Inc. (quar.)	$1	May 1	Apr. 15
Preferred (quarterly)	$1¼	June 1	May 22
General Metals (quar.)	37½c	May 15	Apr. 30
General Mills, Inc., common	75c	May 1	Apr. 10
General Motors Corp. pref. (quar)	$1¼	May 1	Apr. 5
General Public Service Corp., $6 pref. (quar.)	$1½	May 1	Apr. 15
$5½ preferred (quarterly)	$1⅜	May 1	Apr. 15
General Stockyards	25c	May 1	Apr. 15
$6 conv. preferred (quar.)	$1½	May 1	Apr. 15
General Telephone Allied Corp. $6 preferred	†$4	May 1	Apr. 15
Georgia RR. & Banking Co. (quar.)	$2½	July 15	July 1
Gillette Safety Razor preferred (quar.)	$1¾	May 1	Apr. 2
Goodyear Tire & Rubber, $7, 2nd preferred	$1¾	July 1	
Gotham Silk Hosiery Co., Inc., 7% pref.	†$1	May 1	Apr. 12
7% preferred (quar.)	$1¾	May 1	Apr. 12
Great Lakes Dredge & Dock (quar.)	25c	May 15	May 3
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Great Western Electro-Chemical	80c	May 15	May 5
Green (H. L.) Co. (quar.)	40c	May 1	Apr. 15
Preferred (quar.)	$1¼	May 1	Apr. 10
Greenfield Gas Light Co. 6% pref. (quar.)	75c	May 1	Apr. 15
Gurd (Chas.) & Co., Ltd., pref. (quar.)	$1¾	May 15	May 1
Halifax Fire Insurance Co. (M. S.) (s.-a.)	50c	July 2	June 1
Hall (C. M.) Lamp Co	10c	May 5	Apr. 30
Hamilton Watch	40c	June 15	June 4
Preferred (quar.)	$1½	June 1	May 14
Hanna (M. A.) Co. preferred (quar.)	$1¼	June 1	May 15
Harbison-Walker Refractories Co	50c	June 1	May 10
Preferred (quar.)	$1½	July 20	July 6
Hartford Electric Light Co. (quar.)	68¾c	May 1	Apr. 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	May 1	Apr. 15
Hat Corp. of Amer., class A & B common	20c	May 1	Apr. 15
A and B preferred (quar.)	$1¾	May 1	Apr. 15
Hawaiian Agricultural (monthly)	20c	May 31	May 25
Hearn Dept. Stores, conv. pref. (quar.)	75c	May 1	Apr. 26
Hecker Products (quarterly)	15c	May 1	Apr. 10
Hecla Mining Co	25c	June 15	May 15
Heileman (G.) Brewing Co. (quar.)	25c	May 15	May 1
Hercules Powder Co., pref. (quar.)	1½%	May 15	May 4
Hershey Chocolate Corp. (quarterly)	75c	May 15	Apr. 24
Preferred (quarterly)	$1	May 15	Apr. 24
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	May 28	May 18
Monthly	20c	June 25	June 15
Hollander (A.) & Sons (quar.)	25c	May 17	Apr. 30
Holly Sugar Corp. preferred (quar.)	$1¾	May 1	Apr. 15
Holt (Henry) Inc., participating A	10c	June 1	May 11
Home Insurance Co. (quar.)	25c	May 1	Apr. 15
Extra	15c	May 1	Apr. 15
Honomu Sugar Co. (monthly)	10c	May 10	May 5
Horders, Inc. (quarterly)	25c	May 1	Apr. 20
Hormel (Geo. A.) & Co. (quar.)	25c	May 15	May 1
Preferred A (quar.)	$1½	May 15	May 1
Horne (Joseph) Co. preferred (quar.)	$1½	May 1	Apr. 24
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Apr. 10
Hotel Barbizon, Inc., vot. tr. ctfs. (quar.)	$2	May 5	Apr. 24
Voting trust certificates (quarterly)	$2	Aug. 5	July 24
Voting trust certificates (quarterly)	$2	Nov. 5	Oct. 25
Household Finance Corp. (quar.)	$1	July 15	June 30
Preferred (quar.)	$1¼	July 15	June 30
Houston Lighting & Power, 7% pref. (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Humberstone Shoe Co. (quarterly)	50c	May 1	Apr. 15
Hussman-Ligonier Co. (quar.)	25c	May 1	Apr. 20
Hydro-Electric Securities Corp	20c	May 10	Apr. 20
Idaho Power 7% pref. (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Imperial Life Assurance of Canada (quar.)	$3¾	July 2	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 3	Dec. 31
Indiana Pipe Line Co	30c	May 15	Apr. 23
Indiana Security Corp. 6% preferred (quar.)	37½c	July 1	June 15
6% preferred (quarterly)	37½c	Oct. 1	Sept. 15
Institutional Securities, Ltd.—			
Insurance group shares class 2 (optional div.)	2½%	May 1	Mar. 31
Insuranshares Certificates	10c	June 26	June 16
International Cigar Machinery Co	50c	May 1	Apr. 17
International Harvester preferred (quar.)	$1¼	June 1	May 5
International Nickel Co. of Can. pref. (quar.)	‡$1¼	May 1	Apr. 1
International Printing Ink (quar.)	50c	May 1	Apr. 20
Preferred (quarterly)	$1½	May 1	Apr. 20
International Silver Co. 7% preferred	$4	May 1	Apr. 20*
International Utilities Corp. $7 prior pref. (qu.)	$1¾	May 1	Apr. 22*
$3½ prior preferred (quar.)	87½c	May 1	Apr. 22*

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Name of Company	Per Share	When Payable	Holders of Record
Interstate Dept. Stores, pref. (quar.)	$1¾	May 1	Apr. 10
nterstate Hosiery Mills	62½c	May 15	Apr. 30
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironrite Ironer Co. 8% preferred	†40c	May 1	Apr. 20
8% preferred (quar.)	20c	May 1	Apr. 20
Jamaica Water Supply Co., 7½% pref. (s.-a.)	$1⅞	May 1	Apr. 10
Jantzen Knitting Mills (quar.)	25c	May 1	Apr. 15
Preferred (quar.)	$1¼	June 1	May 25
Jewel Tea Co., Inc., (quarterly)	$1	June 21	June 5
Kable Bros. Co., 6% preferred (quar.)	$1½	May 15	May 15
Kalamazoo Stove & Furnace Co. (quar.)	25c	May 1	Apr. 20
Kansas City St. Paul & Chicago RR. Co.—			
6% preferred guaranteed (quarterly)	$1½	May 1	Apr. 19
Kayser (Julius) & Co	50c	May 15	May 1
Kelvinator of Canada, Ltd., 7% pref. (qu.)	‡$1¾	May 15	May 5
Kemper-Thomas Co.—			
7% special preferred (quar.)	$1¾	June 1	
7% special preferred (quar.)	$1¾	Sept. 1	
7% special preferrred (quar.)	$1¾	Dec. 1	
Kendall Co	25c	May 1	Apr. 26
Preferred (quar.)	$1½	June 1	May 10
Preferred ,participating dividend)	89c	June 1	May 10
Kentucky Utilities, 7% jr. pref. (quar.)	87½c	May 20	May 1
Keokuk Electric, 6% pref. (quar.)	$1½	May 15	May 10
Keystone Steel & Wire Co	15c	May 1	Apr. 12
King Oil Co. (increased)	10c	May 1	Apr. 15
Kings County Trust Co. (quar.)	$20	May 1	Apr. 26
Klein (D. Emil) (quar.)	25c	July 1	June 21
5% preferred (initial, quar.)	62½c	May 1	Apr. 20
Kokomo Water Works Co., 6% pref. (quar.)	$1½	May 1	Apr. 20
Kresge Dept. Stores, Inc., 4% 1st pref. (initial)	$1	May 10	May 1
Kress (S. H.) & Co	40c	May 1	Apr. 19
Special preferred	15c	May 1	Apr. 19
Kroger Grocery & Baking (quar.)	40c	June 1	May 10
6% preferred (quar.)	$1½	July 1	June 18
7% preferred (quar.)	$1¾	May 1	Apr. 20
7% preferred (quar.)	$1¾	Aug. 2	July 20
Landis Machine (quarterly)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov.
7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	May 1	Apr. 15
Lanston Monotype Machine	$1	May 31	May 21
Lawbeck Corp., 6% pref. A (quarterly)	$1½	May 1	Apr. 20
Lehigh Coal & Navigation (semi-annual)	15c	May 29	Apr. 30
Lehigh Portland Cement Co., common (quar.)	37½c	May 1	Apr. 14
Leonard (C.) Tailors (quar.)	10c	May 1	Apr. 15
Lerner Stores Corp., 4½% pref. (quar.)	$1.125	May 1	Apr. 19
Lessing's, Inc	5c	June 10	June 3
Le Tourneau, Inc. (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Utilities, 6½% preferred	†50c	May 10	Apr. 30
6½% preferred (quar.)	$1½	May 10	Apr. 30
Libbey-Owens-Ford Glass (quar.)	75c	June 15	May 28
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco Co. (quar.)	$1	June 1	May 18
Class B (quarterly)	$1	June 1	May 18
Lincoln National Life Insurance Co. (qu.)	30c	May 1	Apr. 24
Quarterly	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co., pref. (quar.)	87½c	May 1	Apr. 20
Link Belt Co. (quar.)	50c	June 1	May 15
Preferred (quarterly)	$1½	July 1	June 15
Little Long Lac Gold Mines	10c	May 15	May 5
Little Miami RR., special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	$1.10	June 10	May 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 26
Locke Steel Chain (quar.)	20c	May 1	Apr. 15
Extra	20c	May 1	Apr. 15
Lock Joint Pipe Co. 8% preferred (quar.)	$2	July 1	June 28
8% preferred (quar.)	$2	Oct. 1	Sept. 28
8% preferred (quar.)	$2	Jan. 3	Dec. 31
Loew's Boston Theatres (quar.)	15c	May 1	Apr. 24
Loew's, Inc. preferred (quar.)	$1½	May 15	Apr. 30
Lone Star Gas Corp., $6½ preferred (quarterly)	$1.62	May 1	Apr. 15
Loose-Wiles Biscuit Co., common (quar.)	50c	May 1	Apr. 16*
5% preferred (quarterly)	$1¼	July 1	June 18*
Lord & Taylor, 1st pref. (quar.)	$1½	June 1	May 17
2nd preferred (quar.)	$2	May 1	Apr. 17
Los Angeles Gas & Electric, pref. (quar.)	$1½	May 15	Apr. 30
Louisiana Power & Light Corp. $6 pref	$1½	May 1	Apr. 14
Ludlum Steel Co. common	25c	May 15	Apr. 30*
Lumbermen's Insurance Co. (Phila.) (s.-a.)	$1¾	May 15	Apr. 23
Lunkenheimer Co., preferred (quar.)	$1½	July 1	June 22
Preferred (quar.)	$1½	Oct. 1	Sept. 21
Preferred (quar.)	$1½	Jan. 1	Dec. 21
Luther Manufacturing Co	$1½	May 1	Apr. 13
Lynch Corp. (quar.)	50c	May 15	May 5
Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	$1¾	July 1	June 19
Macy (R. H.) & Co. (quarterly	50c	June 1	May 7
Magnin (I.) & Co., 6% preferred (quar.)	$1½	May 15	May 5
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Magor Car Corp., common	$1	May 1	Apr. 20
Managed Investment, Inc. (quarterly)	5c	May 15	May 1
Extra	5c	May 15	May 1
Marconi's Wireless Teleg., Ltd., ordinary	7%		
Marsh (M.) & Sons (quarterly)	40c	July 1	June 19
Massashusetts Bonding & Insurance Co. (quar.)	87½c	May 5	Apr. 27
Massachusetts Fire & Marine Insurance Co	$5	June 15	June 1
Mayfair Investment (Los Angeles) (quar.)	75c	May 1	Apr. 20
Maytag Co. 1st pref. (quar.)	$1½	May 1	Apr. 15
Cumulative preference (quar.)	75c	May 1	Apr. 15
McCall Corp., common (quar.)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 31
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McCrory Stores Corp 6% pref. (quar.)	$1½	May 1	Apr 20
McGraw Electric Co. common (quar.)	50c	May 1	Apr. 20
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
McKinley Mines Securities Co., Ltd	2½c	June 1	May 15
McLellan Stores Co., pref. (quar.)	$1½	May 1	Apr. 10
McWilliams Dredging (quar.)	50c	June 1	May 20
Mead Telep. Co., 6% pref. (semi-ann.)	75c	May 1	Apr. 15
Melville Shoe Corp. (quar.)	$1¼	May 1	Apr. 23
2nd preferred (quar.)	7½c	May 1	Apr. 23
Merchants Refrigerating Co., 7% pref. (qu.)	$1¾	May 1	Apr. 23
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	May 15	Apr. 30
Correction: Previously reported as Merchants' Stores.			
Mergenthaler Linotype Co. (quar.)	50c	June 15	May 19
Metal & Thermit Corp., 7% preferred(quar.)	$1¾	June 30	June 21
Michigan Public Service Co., 6% pref	‡$1½	May 1	Apr. 15
7% preferred	‡$1¾	May 1	Apr. 15
Midco Oil Corp. vot. tr ctfs (quar)	25c	May 25	May 15
Milwaukee Gas Light, 7% pref. A (quar.)	$1¾	June 1	May 15
Minneapolis-Honeywell Regulator Co	50c	May 20	May 4
Minnesota Valley Can Co., 7% preferred	†$1¾	May 1	Apr. 24
Mississippi Power & Light $6 preferred	$1½	May 1	Apr. 15
Modine Manufacturing Co	50c	May 1	Apr. 20
Monmouth Consol. Water Co., $7 pref. (qu.)	$1¾	May 15	May 1
Monolith Portland Cement, 8% pref	25c	May 15	May 1
Montgomery (H. A.) Co. (quar.)	25c	June 30	June 15
Montgomery & Erie Ry. (semi-ann.)	17½c	May 10	Apr. 30

Name of Company	Per Share	When Payable	Holders of Record
Montreal Light, Heat & Power (quarterly)	$2	May 15	Apri 30
Moody's Investors Service preferred (quar.)	75c	May 15	May 1
Preferred	†75c	May 15	May 1
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Moore Drop Forgings (quar.)	$1½	May 1	Apr. 20
Morrell (John) & Co	60c	May 3	Apr. 17
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mortgage Corp. of Nova Scotia (quar.)	75c	May 1	Apr. 24
Muskogee Co. 6% cum. pref. (quar.)	$1½	June 1	May 15
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	June 28	June 17
6% pref. (quar.)	$1½	Sept. 28	Sept. 18
6% pref. (quar.)	$1½	Dec. 18	Dec. 16
Nash-Kelvinator (quar.)	25c	May 20	Apr. 26
Nashua & Lowell RR. (s.-a.)	$3½	May 1	Apr. 15
National Automotive Fibres class A	50c	May 1	Apr. 15
National Bearing Metals Corp. (quar.)	37½c	June 1	May 20
7% preferred (quar.)	$1¾	May 1	Apr. 20
National Biscuit Co. (quar.)	40c	July 15	June 17
Preferred (quar.)	$1¾	May 29	May 12
National Casket Co. (semi-annual)	$1½	May 15	Apr. 27
National City Lines $3 pref. A (quar.)	75c	May 1	Apr. 22
National Distillers Products (quar.)	50c	May 1	Apr. 15*
National Electric Welding Machines Co	2½c	May 1	Apr. 24
National Lead preferred A (quar.)	$1¾	June 15	May 28
Class B preferred (quar.)	$1½	May 1	Apr 16
National Power & Light Co. common (quar.)	15c	June 1	Apr. 26
$6 preferred (quarterly)	$1½	May 1	Mar. 29
National Tea Co. preferred (quar.)	13¾c	May 1	Apr. 14
Nation-Wide Securities Co., series B	4c	May 1	Apr. 15
Nehi Corp., $8 pref. (quar.)	$2	May 1	Apr. 5
Neiman (Marcus) Co. 7% pref. (quar.)	$1¾	June 1	
Neisner Bros. preferred (quar.)	$1¾	May 1	Apr. 15
Neptune Meter, preferred (quarterly)	$2	May 15	May 1
Nevada-Calif. Electric. pref. (quar.)	$1¼	May 1	Mar 30
Newberry (J. J.) Co. 5% pref. (quar.)	$1¼	June 1	May 17
6½% preferred A (quar.)	$1¾	May 1	Apr. 16
6% preferred B (quar.)	$1½	May 1	Apr. 16
New England Fund, ben. int. (quarterly)	12c	May 1	Apr. 20
New Jersey Zinc Co. (extra)	50c	May 10	Apr. 20
New Process Co. (quar.)	50c	May 1	Apr. 20
New York Air Brake	50c	June 1	May 7
New York Merchandise, new (quar.)	20c	May 1	Apr. 20
Niagara Hudson Power Corp. pref. B (special)	$25.09	May 1	Apr. 15
This div is in accordance with terms of consol. and is payment in full for arrears of divs. on Mohawk Hudson Power 2d pref.			
1st preferred (initial)	$1¼	May 1	Apr. 15
2d preferred A & B (initial)	$1¼	May 1	Apr. 15
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr. 30
Class A (quarterly)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry., preferred (quar.)	$1	May 19	Apr. 30
North American Edison Co., pref. (quar.)	$1½	June 1	May 15
North American Oil Consolidated	25c	May 5	Apr. 26
North Central Texas Oil Co., Inc. (interim)	15c	July 1	June 10
North River Insurance	25c	June 10	May 28
Northern Illinois Finance Corp. (quar.)	25c	May 1	Apr. 12
$1½ conv. preferred (quar.)	37½c	May 1	Apr. 12
Northern New York Utilities, pref. (quar.)	$1¾	May 1	Apr. 10
Northern Oklahoma Gas Co. 6% pref. (qu.)	$1½	June 1	May 17
6% preferred (quar.)	$1½	Sept. 1	Aug. 17
6% preferred (quar.)	$1½	Dec. 1	Nov. 16
Northwestern Engineering Co	25c	May 1	Apr. 15
Oahu Sugar Co., Ltd. (monthly)	20c	May 15	May 6
O'Connor Moffatt & Co., class AA (quar.)	37½c	May 15	Apr. 30
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Oils & Industries, Inc , preferred	37½c	May 1	Apr. 20
Oliver United Filters class A	†50c	May 1	Apr. 20
Class A (quar.)	50c	May 1	Apr. 20
Ontario & Quebec Ry. (semi-ann.)	$3	June 1	May 1
Debenture (semi- annual)	2½%	June 1	May 1
Oswego Falls Corp. 8% 1st pref. (quar.)	$2	May 1	
Outboard Marine & Manufacturing	45c	May 10	Apr. 26
Outlet Co. (quar.)	75c	May 1	Apr. 20
7% first preferred (quar.)	$1¾	May 1	Apr. 20
6% second preferred (quar.)	$1½	May 1	Apr. 20
Owens-Illinois Glass (new initial quar.)	75c	May 15	Apr. 29
Paauhau Sugar Planation Co. (mo.)	10c	May 5	Apr. 15
Pacific Finance Corp. of Calif. pref.A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16¼c	May 1	Apr. 15
Preferred D (quar.)	17½c	May 1	Apr. 15
5% preferred (quar.)	$1¼	May 1	Apr. 15
Pacific Gas & Electric 5½% pref. (quar.)	34⅜c	May 15	Apr. 30
6% preferred (quar.)	37½c	May 15	Apr. 30
Pacific Lighting Corp. (quar.)	75c	May 15	Apr. 20
Pacific Power & Light 7% preferred	†$1¾	May 1	Apr. 17
6% preferred	†$1½	May 1	Apr. 17
Pacific Public Service preferred	†32½c	May 1	Apr. 15
Preferred (quar.)	32½c	May 1	Apr. 15
Pacific Truck Service, Inc. (Calif.), 7% pref.	1¾c	July 1	June 30
Package Machinery Co. 7% 1st pref. (quar.)	$1¾	May 1	Apr. 20
Pan American Airways (quar.)	25c	May 1	Apr. 20
Parker Pen Co. (quar.)	50c	June 1	May 15
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
Peninsular Grinding Wheel Co. (quarterly)	5c	May 15	Apri 26
Pepeekeo Sugar (monthly)	15c	May 15	May 10
Penmans, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	$1½	May 1	Apr. 21
Peninsular Telephone (quar.)	40c	July 1	June 15
Quarterly	40c	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Pfeiffer Brewing Co. common	30c	May 25	May 15
Philadelphia Co., 6% preferred (semi-ann.)	$1½	May 1	Apr. 1
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	May 1	Apr. 10
Philadelphia Suburban Water pref. (quar.)	$1½	June 1	May 12*
Phillips-Jones preferred (quar.)	$1¾	May 1	Apr. 20
Phoenix Finance Corp., 8% pref. (quar.)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan 10	Dec. 31
Pickle Crow Gold increased	10c	June 30	June 15
Pioneer Mill Co. (monthly)	15c	May 1	Apr. 21
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Oct. 1	Sept. 15
6% preferred (semi-ann.)	$1½	June 1	
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	$1¼	July 1	June 10
Quarterly	$1¼	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	July 6	July 10
7% preferred (quar.)	$1¾	Oct. 5	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Fund Inc. A (quar.)	1½c	June 1	May 15
Extra	1c	June 30	June 15
Potomac Edison Co. 7% preferred (quar.)	$1¾	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
Princeton Water (N. J.) (quar.)	75c	May 1	Apr. 20
Procter & Gamble Co. (quar.)	50c	May 15	Apr. 23
Extra	50c	May 15	Apr. 23
Public Electric Light Co. (quar.)	25c	May 1	Apr. 24
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Public Service Corp. of N. J., pref. (monthly)	50c	May 31	May 1

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Name of Company	Per Share	When Payable	Holders of Record
Public Service of Northern Illinois (quar.)	75c	May 1	Apr. 15
No par (quar.)	75c	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
7% preferred (quar.)	$1¾	May 1	Apr. 15
Pullman, Inc. (quar.)	37½c	May 15	Apr. 24
Quaker Oats Co., preferred (quar.)	$1½	May 29	May 1
Quarterly Income Shares, Inc.	30c	May 1	Apr. 15
Quebec Power Co. (quar.)	‡25c	May 15	Apr. 28
Quincy Market Cold Storage & Warehouse—			
5% preferred	†75c	May 1	Apr. 15
Railway & Light Securities, pref. (quar.)	$1½	May 1	Apr. 26
Randall Co., class A (quarterly)	50c	May 1	Apr. 26
Rapid Electrotype Co. (quar.)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Rath Packing, 5% preferred (initial, s.-a.)	$2½	May 1	Apr. 20
Raymond Concrete Pile Co., common	25c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
Preferred	75c	May 1	Apr. 20
Reading Co. (quarterly)	50c	May 13	Apr. 15
1st preferred (quarterly)	50c	June 10	May 20
Regent Knitting Mills, Ltd., $1.60 pref. (qu.)	40c	June 1	May 15
$1.60 preferred (quarterly)	40c	Sept. 1	Aug. 15
$1.60 preferred (quarterly)	40c	Dec. 1	Nov. 15
Reliance Mfg. Co.	15c	May 1	Apr. 21
Extra	10c	May 1	Apr. 21
Preferred (quarterly)	$1¾	July 1	June 21
Republic Investors Fund, Inc., common	200%	May 8	Apr. 24
A special div. in com. stock. Distribution will be charged at par to paid-in surp. account.			
6% preferred A & B (quar.)	15c	May 1	Apr. 15
Republic Portland Cement Co. 5% pref. (qu.)	$1¼	June 1	May 20
5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Revere Copper & Brass, Inc., 7% cum. pref.	$1¾	May 1	Apr. 10
5¼% cum. preferred	$1.31¼	May 1	Apr. 10
Rhode Island Public Service Co., pref. (qu.)	50c	May 1	Apr. 15
Class A (quarterly)	$1	May 1	Apr. 15
Rich Ice Cream Co. (quar.)	30c	May 1	-------
Rich's, Inc. (quar.)	50c	May 1	Apr. 20
Richmond Fredericksburg & Potomac RR.—			
7% guaranteed (semi-ann.)	$3½	May 1	Apr. 30
6% guaranteed (semi-ann.)	$3	May 1	Apr. 30
Richmond Insurance Co. of N. Y.	15c	May 1	Apr. 10
Riverside Cement, $6 pref. (quar.)	$1½	May 1	Apr. 15
Riverside & Dan River Cotton Mills, Inc.—			
6% preferred	†$3.60	May 1	Apr. 20
Roan Antelope Copper Mines	1s. 6d.	May 21	Apr. 30
Rochester Gas & Electric, 5% pref. E. (qu.)	$1¼	June 1	May 7
6% preferred C & D (quarterly)	$1½	June 1	May 7
Rockland Light & Power Co. (quar.)	18c	May 1	Apr. 15
Rolls-Royce, Ltd., ordinary registered	15%	May 28	Apr. 14
Amer. dep. rec. for ord. reg. (final)	15%	June 5	Apr. 16
Less tax and deduction for depositary expenses.			
Roos Bros., Inc. (Del.), $6½ pref. (quar.)	$1⅝	May 1	Apr. 15
Rose's 5-10-25c. Stores, new common (quar.)	15c	May 1	Apr. 20
Roxborough Knitting Mills, Inc., pref. (qu.)	8c	June 1	May 15
Rudd Mfg. Co. (quar.)	15c	June 15	June 5
Saguenay Power Co., pref. (quar.)	$1¾	May 1	Apr. 15
St. Lawrence Flour Mills new common	25c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
St. Louis Bridge, 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
Savannah Sugar Refining (quar.)	50c	May 1	Apr. 15
Schoellkopf, Hutton & Pomeroy, Inc.—			
5½% cum. pref. (quar.)	$1⅜	June 24	June 15
Schwitzer-Cummins (quar.)	25c	May 1	Apr. 23
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
Securities Acceptance Corp. 6% pref. (quar.)	37½c	July 1	-------
Securities Corp. General $6 pref. (quar.)	$1½	May 1	Apr. 15
$7 preferred (quar.)	$1¾	May 1	Apr. 15
Security Insurance Co. (New Haven) (quar.)	35c	May 1	Apr. 16
Security Realty Corp., Ltd., 6% pref. (quar.)	37½c	May 1	Apr. 24
Seeman Bros., Inc., com. (quar.)	62½c	May 1	Apr. 15
Common (extra)	50c	May 1	Apr. 15
Servel, Inc. (quar.)	25c	June 1	May 19
Preferred (quar.)	$1¼	July 1	June 17
Preferred (quar.)	$1¼	Oct. 1	Sept. 17
Preferred (quar.)	$1¼	Jan. 3	Dec. 20
Sharp & Dohme, Inc., pref. (quar.)	87½c	May 1	Apr. 16
Shawinigan Water & Power Co. (quar.)	‡20c	May 15	Apr. 28
Sierra Pacific Electric pref. (quar.)	$1½	May 1	Apr. 20
Signode Steel Strapping (quar.)	62½c	May 7	May 3
Preferred (quar.)	62½c	May 7	May 3
Simmons Broardman Publishing Corp.—			
$3 convertible preferred (quar.)	75c	June 1	May 17
Simpson (Robert) Co. pref. (s.-a.)	$3	May 1	Apr. 15
Simpson's, Ltd., pref.	‡$1¼	May 1	Apr. 24
Singer Mfg. Co., Ltd., ord. reg. (interim)	6%	May 12	Apr. 18
Amer. dep. rec. for ord. reg. (interim)	6%	May 19	Apr. 23
Skelly Oil Co., 6% pref. (quar.)	$1½	May 1	Apr. 5
Smith Agricultural Chemical Co. (quar.)	12½c	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay Amer. Investment, 5½% pref. (qu.)	$1⅜	May 15	Apr. 15
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	May 15	Apr. 20
Southern Canada Power Co., com. (quar.)	20c	May 15	Apr. 30
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quarterly)	1.2%	May 1	Apr. 15
Spiegel, Inc. (quar.)	25c	May 1	Apr. 16
Preferred (quarterly)	$1¾	May 1	Apr. 15
New $4½ preferred (quarterly)	$1.125	June 15	June 1
Squibb (E. R.) & Sons $6 1st pref. (quar.)	$1½	May 1	Apr. 15
Stamford Water Co. (quar.)	$2	May 15	May 5
Standard Steel Construction $3 class A pref.	†75c	May 1	Apr. 15
Stanley Works 5% preferred (quarterly)	31¼c	May 15	May 1
Stecher-Traung Lithograph 7½% pref. (quar.)	$1½	June 30	June 24
7½% preferred (quar.)	$1½	Sept. 30	Sept. 23
7½% preferred (quar.)	$1½	Dec. 31	Dec. 18
Steel Co. of Canada, Ltd. (quar.)	‡43¾c	May 1	Apr. 7
Stein (A.) & Co. (quar.)	25c	May 14	Apr. 30
Sterling Aluminum Products	25c	May 10	Apr. 30
Sterling, Inc. (quar.)	5c	May 1	Apr. 23
Preferred (quar.)	37½c	May 1	Apr. 23
Stix, Baer & Fuller Co. 7% pref. (quar.)	43¾c	June 30	June 15
7% preferred (quar.)	43¾c	Sept. 30	Sept. 15
7% preferred (quar.)	43¾c	Dec. 31	Dec. 15
Stouffer Corp., class A (quar.)	56¼c	May 1	Apr. 24
Strawbridge & Clothier Co. 6% pref. A (quar.)	$1½	June 1	May 15
Sullivan Consol. Mines (initial)	2½c	June 15	June 1
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Sun Ray Drug Co., preferred (quar.)	37½c	May 1	Apr. 15
Super-Corp. of Amer., trust shares A	9.9269c	May 1	-------
Trust Shares B	10.4269 c	May 1	-------
Super-Mold Corp. (quar.)	20c	May 15	Apr. 25
Swift International Co. (quar.)	50c	June 1	May 15
Sylvania Industrial Corp. (quar.)	35c	May 10	Apr. 20
Syracuse Lighting Co., 8% pref. (quar.)	$2	May 15	Apr. 20
6½% preferred (quar.)	$1⅝	May 15	Apr. 20
6% preferred (quar.)	$1½	May 15	Apr. 20
Tacony-Palmyra Bridge, preferred (quar.)	$1¼	May 1	Mar. 17
Tamblyn (G.) Ltd. (initial, quarterly)	20c	July 1	-------
Quarterly	20c	Oct. 1	-------
Telautograph Corp. (quar.)	15c	May 1	Apr. 15
Telephone Investment Corp. (monthly)	27½c	May 1	Apr. 20

Name of Company	Per Share	When Payable	Holders of Record
Tennessee Electric Power Co., 5% pref. (quar.)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
7.2% preferred (quarterly)	$1.80	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	May 1	Apr. 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Texas Pacific Coal & Oil (quar.)	10c	June 1	May 11
Texas Power & Light Co., 7% pref.	$1¾	May 1	Apr. 17
6% preferred (quar.)	$1½	May 1	Apr. 17
Thatcher Mfg. Co conv. preferred (quarterly)	90c	May 15	Apr. 30
Third Canadian General Investment Trust	‡9c	May 15	Apr. 30
Thompson (John R.) Co.	12½c	May 15	May 5
Tide Water Associated Oil Co.	20c	June 1	May 10
Timken-Detroit Axle Co. Preferred (quar.)	$1¾	June 1	May 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Tobacco Securities Co., Ltd., ord. (interim)	5%	May 21	Apr. 28
Less tax and depositary expenses.			
Toburn Gold Mines, Ltd. (quar.)	2c	May 21	Apr. 21
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Tradesmen's National Bank & Trust Co. (quar.)	$1½	May 1	Apr. 24
Trane Co., common	25c	May 15	May 1
Tung-Sol Lamp Works preferred (quar.)	20c	May 1	Apr. 19
Twin Coach Co.	15c	May 10	Apr. 30
Union Oil Co. of California	30c	May 10	Apr. 19
United Biscuit (quar.)	40c	June 1	May 14
Preferred (quar.)	$1¾	Aug. 1	July 15
United Biscuit Co. of America, preferred (quar.)	$1¾	May 1	Apr. 15
United Corporations, Ltd., $1½ class A	†75c	May 15	Apr. 30
United Dyewood Corp. Preferred (quarterly)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Preferred (quarterly)	$1¾	Jan. 3	Dec. 10
United Light & Rys. Co., 6% pref. (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7% preferred (monthly)	58 1-3c	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	53c	May 1	Apr. 15
6.36% preferred (monthly)	53c	June 1	May 15
6.36% preferred (monthly)	53c	July 1	June 15
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 21
United States Fire Insurance Co.	50c	May 1	Apr. 23
United States & Foreign Securities, pref. (quar.)	$1½	May 1	Apr. 19
United States Graphite Co. (quar.)	50c	June 15	June 1
Quarterly	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
United States Hoffman Machinery, pref.	68¾c	May 1	Apr. 20
United States & International Securities—			
1st preferred	$1¼	May 1	Apr. 19
United States Pipe & Foundry Co., com. (quar.)	75c	June 19	May 29*
Common (quarterly)	75c	Sept. 20	Aug. 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Playing Card Co. (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
United States Sugar Corp., preferred (quar.)	$1¼	July 15	June 15
United Steel Corp., 6% preferred A	75c	May 1	Apr. 15
Universal Insurance (Newark, N. J.) (quar.)	25c	June 1	May 15
Universal Leaf Tobacco Co., Inc., com. (qu.)	75c	May 1	Apr. 16
Utica Olinton & Binghamton RR.	90c	Aug. 10	July 31
Debenture (semi-ann.)	$2½	June 26	June 16
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Utica Gas & Electric 7% pref. (quar.)	$1¾	May 15	May 1
Valley Mould & Iron Corp. (irregular)	$1	May 1	Apr. 20
$5½ preferred (quarterly)	$1⅜	June 1	May 20
Vapor Car Heating Co. 7% pref. (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Virginian Ry. Preferred	$1½	May 1	Apr. 10
Vulcan Detinning Co., preferred (quarterly)	1¾%	July 20	July 10
Preferred (quarterly)	1¾%	Oct. 20	Oct. 11
Walgreen Co. (quarterly)	50c	May 1	Apr. 15
Waltham Watch, prior preferred (quar.)	$1¾	July 2	June 19
Prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Walton (Chas.) & Co. 8% pref. (quar.)	$2	May 1	Apr. 15
Warren Foundry & Pipe Corp. (quar.)	25c	May 1	Apr. 15
Washington Gas Light Co. (quar.)	90c	May 1	Apr. 15
Washington Ry. & Electric Co., 5% pref. (qu.)	$1¼	June 1	May 15
5% preferred (semi-ann.)	$2½	June 1	May 15
Weisbaum Bros.-Brower (quarterly)	10c	June 1	May 10
Quarterly	10c	Sept. 1	Aug. 9
Quarterly	10c	Dec. 1	Nov. 9
Wentworth Manufacturing (new common)	15c	June 1	May 20
Westchester Fire Insurance (quar.)	30c	May 1	Apr. 20
Extra	10c	May 1	Apr. 20
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 15
West Penn Electric, 6% pref. (quar.)	$1½	May 15	Apr. 20
7% preferred (quarterly)	$1¾	May 15	Apr. 20
West Penn Power Co.,			
7% preferred (quarterly)	$1¾	May 1	Apr. 5
6% preferred (quarterly)	$1½	May 1	Apr. 5
Western Cartridge, 6% pref. (quar.)	$1½	May 20	Apr. 30
Western Tablet & Stationery Corp. (qu.)	50c	May 15	May 5
5% preferred (quar.)	$1¼	July 1	June 21
Westinghouse Air Brake (quar.)	25c	July 30	June 30
Quarterly	25c	Oct. 30	Sept. 30
Quarterly	25c	Jan. 30	Dec 31
Weston Electrical Instrument	25c	May 14	May 3
Weston (Geo.), Ltd., pref. (quar.)	$1¼	May 1	Apr. 20
Westvaco Chlorine Products pref. (quar.)	37½c	May 1	Apr. 10
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	May 15	May 1
Wheeling & Lake Erie $4 prior pref. (quar.)	$1	May 1	Apr. 24
5½% preferred (quar.)	$1⅜	May 1	Apr. 24
Whitaker Paper Co. (quar.)	$1	July 1	June 21
Extra	50c	July 1	June 21
7% 2d preferred (quar.)	$1¾	July 1	June 21
White (S. S.) Dental Mfg. Co. (quar.)	30c	May 5	Apr. 20
Wilson & Co. (quarterly)	12½c	June 1	May 15
Preferred (quarterly)	$1½	May 1	Apr. 15
Wilson-Jones Co.	$1½	May 1	Apr. 24
Winstead Hosiery Co. (quarterly)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Quarterly plus extra	2%	May 1	Apr. 15
Quarterly plus extra	2%	Aug. 1	July 15
Quarterly plus extra	2%	Nov. 1	Oct. 15
Wood, Alexander & James Ltd., 7% 1st pref.	†$1¾	May 1	Apr. 20
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 26
Worcester Salt Co., 6% pref. (quar.)	$1½	May 15	May 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	May 1	Apr. 20
Special	50c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 2	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yuba Consolidated Gold Fields	10c	May 1	Apr. 14
Zellers Ltd., 6% pref. (quar.)	$1½	May 15	Apr. 30

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 24, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,010,800	144,859,000	11,984,000
Bank of Manhattan Co	20,000,000	25,666,700	404,326,000	33,197,000
National City Bank	77,500,000	56,699,400	a1,422,182,000	182,955,000
Chemical Bank & Tr Co	20,000,000	54,108,700	463,703,000	26,681,000
Guaranty Trust Co	90,000,000	179,693,200	b1 397,733,000	46,741,000
Manufacturers Trust Co	42,837,000	42,429,000	465,221,000	94,644,000
Cent Hanover Bk & Tr	21,000,000	67,456,800	730,566,000	52,364,000
Corn Exchange Bk Tr Co	15,000,000	17,452,000	263,811,000	23,722,000
First National Bank	10,000,000	104,479,100	537,918,000	3,457,000
Irving Trust Co	50,000,000	60,860,400	476,290,000	350,000
Continental Bk & Tr Co	4,000,000	4,014,700	62,021,000	2,424,000
Chase National Bank	100,270,000	125,302,300	c1,941,792,000	82,545,000
Fifth Avenue Bank	500,000	3,610,600	52,203,000	-------
Bankers Trust Co	25,000,000	74,400,100	d732,190,000	27,849,000
Title Guar & Trust Co	10,000,000	2,727,000	16,783,000	564,000
Marine Midland Tr Co	5,000,000	8,831,400	84,419,000	3,184,000
New York Trust Co	12,500,000	27,781,300	283,953,000	31,997,000
Com'l Nat Bk & Tr Co	7,000,000	7,932,200	77,904,000	1,421,000
Public Nat Bk & Tr Co	7,000,000	8,324,400	78,350,000	48,821,000
Totals	523,607,000	884,780,100	9,636,224,000	674,900,000

* As per official reports: National, March 31, 1937; State, March 31, 1937; trust companies, March 31, 1937.

Includes deposits in foreign branches; a $263,620,000; b $76,633,000; c $145,957,000; d $37,856,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 23, 1937

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	$	$	$	$	$
Grace National	22,341,900	113,200	6,224,800	2,941,200	27,683,500
Sterling National	20,608,000	612,000	7,764,000	3,742,000	29,081,000
Trade Bank of N Y	5,137,410	313,919	1,971,068	117,183	6,538,338
Brooklyn—					
People's National	4,936,000	100,000	661,000	434,000	5,598,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	63,857,800	*6,421,600	9,368,600	4,622,300	74,026,900
Federation	10,173,750	148,263	1,971,082	843,390	11,130,237
Fiduciary	11,209,620	*905,971	654,699	------	10,170,112
Fulton	20,900,500	*5,907,400	585,900	421,900	23,211,600
Lawyers	28,855,300	*16,806,400	970,900	------	44,873,000
United States	67,262,569	30,467,004	17,370,423	------	85,166,898
Brooklyn—					
Brooklyn	82,072,000	3,726,000	40,719,000	49,000	117,279,000
Kings County	34,433,458	2,517,386	10,977,746	------	42,180,649

* Includes amount with Federal Reserve as follows: Empire, $4,884,400; Fiduciary, $533,838; Fulton, $5,639,200; Lawyers, $16,052,100.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 28, 1937, in comparison with the previous week and the corresponding date last year:

	Apr. 28, 1937	Apr. 21, 1937	Apr. 29, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,383,347,000	3,386,691,000	3,044,144,000
Redemption fund—F. R. notes	908,000	1,061,000	1,607,000
Other cash †	85,085,000	85,098,000	99,753,000
Total reserves	3,469,340,000	3,472,850,000	3,145,504,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	3,411,000	2,949,000	1,693,000
Other bills discounted	1,058,000	712,000	1,743,000
Total bills discounted	4,469,000	3,661,000	3,436,000
Bills bought in open market	1,731,000	1,453,000	1,754,000
Industrial advances	6,094,000	6,081,000	7,656,000
United States Government securities:			
Bonds	210,856,000	196,531,000	68,473,000
Treasury notes	331,891,000	335,152,000	482,760,000
Treasury bills	182,282,000	177,978,000	178,150,000
Total U. S. Government securities	725,029,000	709,661,000	729,383,000
Total bills and ecurities	737,323,000	720,856,000	742,229,000
Due from foreign banks	88,000	88,000	239,000
Federal Reserve notes of other banks	5,712,000	6,845,000	6,515,000
Uncollected items	149,377,000	168,862,000	126,036,000
Bank premises	10,088,000	10,088,000	10,849,000
All other assets	12,755,000	12,395,000	27,487,000
Total assets	4,384,683,000	4,391,984,000	4,058,859,000
Liabilities—			
F. R. notes in actual circulation	889,743,000	886,739,000	781,986,000
Deposits—Member bank reserve acc't	3,051,462,000	3,059,241,000	2,464,816,000
U. S. Treasurer—General account	39,663,000	57,112,000	309,973,000
Foreign bank	34,659,000	35,802,000	30,413,000
Other deposits	102,992,000	70,706,000	225,528,000
Total deposits	3,228,776,000	3,222,861,000	3,030,730,000
Deferred availability items	144,612,000	160,825,000	123,740,000
Capital paid in	51,274,000	51,259,000	50,907,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	9,260,000	8,849,000
All other liabilities	1,800,000	1,822,000	4,078,000
Total liabilities	4,384,683,000	4,391,984,000	4,058,859,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.2%	84.5%	82.5%
Contingent liability on bills purchased for foreign correspondents	283,000	--------	--------
Commitments to make industrial advances	6,293,000	6,302,000	10,240,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa 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 te Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON APR. 21, 1937 (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	22,268	1,280	9,253	1,170	1,893	648	568	3,035	681	398	692	481	2,169
Loans to brokers and dealers:													
In New York City	1,051	16	1,019	9	------	------	------	3	------	------	1	------	3
Outside New York City	218	25	75	17	12	4	7	45	5	3	4	3	18
Loans on securities to others (except banks)	2,046	142	857	135	220	71	52	210	71	30	49	43	167
Acceptances and com'l paper bought	392	86	130	25	17	10	5	42	12	11	22	2	30
Loans on real estate	1,156	84	240	62	178	27	27	76	45	6	19	22	370
Loans to banks	76	5	46	2	4	------	1	8	5	------	1	------	4
Other loans	4,462	332	1,790	203	261	128	179	579	152	116	155	145	422
U. S. Government direct obligations	8,439	429	3,316	335	867	280	184	1,478	229	166	260	184	711
Obligations fully guar. by U. S. Govt.	1,178	21	482	91	59	53	35	167	56	12	44	27	131
Other securities	3,249	140	1,298	291	275	75	78	427	106	54	137	55	313
Reserve with Federal Reserve Bank	5,378	257	2,694	305	310	129	98	828	130	65	155	100	307
Cash in vault	340	72	66	16	40	19	12	60	10	5	12	10	18
Balance with domestic banks	1,962	107	157	148	195	126	118	333	105	64	227	167	215
Other assets—net	1,323	89	544	91	107	41	39	98	24	16	23	28	223
LIABILITIES													
Demand deposits—adjusted	15,333	1,011	6,881	879	1,108	431	335	2,214	408	240	489	389	948
Time deposits	5,146	278	1,072	284	716	198	179	849	181	122	146	120	1,001
United States Government deposits	272	2	92	14	13	7	8	96	2	2	4	9	23
Inter-bank deposits:													
Domestic banks	5,531	237	2,205	297	344	208	217	806	263	124	378	182	270
Foreign banks	490	8	453	4	1	------	1	6	------	1	------	1	15
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	915	33	403	25	21	28	7	30	9	4	2	6	347
Capital account	3,583	236	1,607	227	342	91	88	353	87	55	90	79	328

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 29, showing the condition of the twelve 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 twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 28, 1937

Three ciphers (000) omitted	*Apr* 28, 1937	*Apr.* 21, 1937	*Apr.* 14, 1937	*Apr.* 7, 1937	*Mar.* 31, 1927	*Mar.* 24, 1937	*Mar.* 17, 1937	*Mar.* 10, 1937	*Mar.* 3, 1937	Apr. 29, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,843,402	8,843,903	8,843,894	8,843,905	8,844,400	8,844,385	8,844,417	8,846,407	8,847,402	7,703,833
Redemption fund (Federal Reserve notes)	9,595	9,776	10.656	11,149	11,375	12,095	12,523	11,198	11,449	12,942
Other cash *	289,136	282,306	279,673	273,758	285,028	270,407	265,865	263,025	266,405	339,651
Total reserves	9,142,133	9,135,985	9,134,223	9,128,812	9,140,803	9,126,887	9,122,805	9,120,630	9,125,256	8,056,426
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	9,366	6,260	9,789	6,650	10,860	6,175	3,170	3,919	6,572	2,858
Other bills discounted	1,633	1,432	1,259	1,500	1,147	1,517	1,164	1,005	767	2,465
Total bills discounted	10,999	7,692	11,048	8,150	12,007	7,692	4,334	4,924	7,339	5,323
Bills bought in open market	3,743	3,465	3,522	3,436	3,347	3,310	3,079	3,083	3,083	4,684
Industrial advances	23,180	23,084	22,544	22,566	22,338	22,666	22,653	23,037	23,106	30,319
United States Government securities—Bonds	734,728	688,621	689,621	662,084	636,890	631,784	589,725	533,682	533 682	265,723
Treasury notes	1,156,393	1,174,343	1,190,343	1,190,343	1,218,843	1,231,343	1,261,343	1,303,971	1,303.971	1,554,889
Treasury bills	635,119	623.619	606,619	606,619	574,494	567,100	579,159	592,574	592,574	609,667
Total U. S. Government securities	2,526,240	2,486,583	2,486,583	2,459,046	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,279
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,564,162	2,520,824	2,523,697	2,493,198	2,467,919	2,463,895	2,460,293	2,461,271	2,463,755	2,470,786
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	230	230	230	227	227	232	230	225	225	631
Federal Reserve notes of other banks	21,033	23,904	20,621	21,008	19,185	19,810	20,740	22,043	22,180	19,664
Uncollected items	626,231	693,276	780,351	600,029	622,090	618,002	804,811	564,065	649,595	522,097
Bank premises	45,861	45,869	45,872	45,870	45,880	45,973	45,987	46,015	46,020	48,031
All other assets	45 495	43,944	45,631	44,129	43,393	42,933	40,858	50,043	48,248	38,093
Total assets	12,445,145	12,464,032	12,550,625	12,333,273	12,339,497	12,317,732	12,495,724	12,264,292	12,355,279	11,155,728
LIABILITIES										
Federa Reserve notes in actual circulation	4,176,990	4,184,068	4,176,094	4,178,661	4,174,231	4,166,726	4,172,763	4,169,467	4,195,436	3,741,690
Deposits—Member banks' reserve account	6,933,816	6,876,640	6,900,752	6,683,964	6,639,080	6,578,279	6,829,578	6,749,105	6,660,438	5,506,314
United States Treasurer—General account	94,747	118 631	111,674	274,867	310,950	278,659	86,538	186,381	216,471	679,209
Foreign banks	96,017	99,234	93,622	93,463	71,405	102,999	88,588	79,217	108,924	83,356
Other deposits	173,966	145,780	142,271	153,102	164,149	223,223	154,860	159,198	171,342	278,147
Total deposits	7,298,546	7,240,285	7,248,319	7,205,396	7,185,584	7,183,160	7,159,564	7,173,901	7,156,875	6,547,026
Deferred availability items	619,975	691,279	776,110	600,749	631,997	619,573	815,722	571,707	656.079	521,228
Capital paid in	132,183	132,186	132,168	132,176	132,235	132,236	132,242	132,276	132 281	130,657
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,190	26,513
Reserve for contingencies	36,142	36,142	36,177	36,177	36,176	36,176	36,166	36,200	36,200	34,108
All other liabilities	7,965	6,728	8,413	6,770	5,930	6,517	5,923	7,397	5,364	9,005
Total liabilities	12,445,145	12,464,032	12,550,625	12,333,273	12,339,497	12,317,732	12,495,724	12,264,292	12,355,279	11,155,728
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.7%	80.0%	80.0%	80.2%	80.5%	80.4%	80.5%	80.4%	80.4%	78.3%
Contingent liability on bills purchased for foreign correspondents	784	------	------	------	------	------	------	------	------	------
Commitments to make industrial advances	17,528	17,530	19,211	19,370	18,611	19,135	19,178	19,496	19.537	25,576
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	10,226	7,101	10,424	7,487	11,360	6,971	3,611	4,240	6,902	3,670
16-30 days bills discounted	59	41	253	248	303	88	20	149	157	28
31-60 days bills discounted	84	106	59	48	51	287	338	310	95	756
61-90 days bills discounted	487	355	228	293	82	104	74	65	79	723
Over 90 days bills discounted	143	89	84	74	211	242	291	160	106	146
Total bills discounted	10,999	7,692	11,048	8,150	12,007	7,692	4,334	4,924	7,339	5,323
1-15 days bills bought in open market	30	171	2,715	82	------	------	1,642	1,934	717	394
16-30 days bills bought in open market	310	198	59	385	373	------	------	------	1,642	671
31-60 days bills bought in open market	614	301	395	414	309	566	441	263	263	280
61-90 days bills bought in open market	2,789	2,795	353	2,555	2,665	2,744	996	886	461	3,339
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,743	3,465	3,522	3,436	3,347	3,310	3,079	3,083	3,083	4,684
1-15 days industrial advances	942	883	781	983	1,285	1,271	1,343	843	876	1,716
16-30 days industrial advances	221	249	233	204	137	133	177	710	707	267
31-60 days industrial advances	413	459	446	445	400	433	348	340	363	424
61-90 days industrial advances	661	620	668	695	553	508	607	496	515	584
Over 90 days industrial advances	20,943	20,873	20,416	20,239	19,963	20,321	20,178	20,648	20,645	27,328
Tota lindustrial advances	23,180	23,084	22,544	22,566	22,338	22,666	22,653	23,037	23,106	30,319
1-15 days U. S. Government securities	23,790	22,277	12,277	5,000	------	12,250	24,309	25,474	28,535	25,806
16-30 days U. S. Government securities	27,770	27,320	23,740	22,277	12,277	------	------	12,250	24,309	24,000
31-60 days U. S. Government securities	59,278	85,527	52,437	61,827	53,010	48,597	35,017	55,905	45,905	94,376
61-90 days U. S Government securities	67,123	80,158	71,271	84,365	75,922	78,171	72,437	65,827	58,186	71,082
Over 90 days U. S. Government securities	2,348,279	2,301,301	2,326,858	2,285,577	2,289,018	2,291,209	2,298,464	2,270,771	2,273,292	2,215,015
Total U. S. Government securities	2,526,240	2,486,583	2,486,583	2,459,046	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,279
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	181
Total other securities	------	------	------	------	------	------	------	------	------	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,494,218	4,480,484	4,474,511	4,478,480	4,480,832	4,473,064	4,464,801	4,474,025	4,476,257	4,012,215
Held by Federal Reserve Bank	317,228	296,416	298,417	299,819	306,601	306,338	292,038	304,558	280,821	270,525
In actual circulation	4,176,990	4,184,068	4,176,094	4,178,661	4,174,231	4,166,726	4,172,763	4,169,467	4,195,436	3,741,690
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S Treas.	4,518,132	4,516,132	4,510,132	4,508,132	4,509,132	4,499,132	4,511,132	4,158,132	4,492,132	4,029,903
By eligible paper	10,848	7,472	10,949	7,912	11,750	7,394	3,813	4,518	7,168	3,928
United States Government securities	52,000	52,000	52,000	45,000	62,000	72,000	72,000	65,000	87,000	57,000
Total collateral	4,580,980	4,575,604	4,573,081	4,561,044	4,582,882	4,578,526	4,586,945	4,587,650	4,586,300	4,090,831

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 28 1937

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.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	8,843,402	476,086	3,383,347	538,562	652,533	263,730	238,714	1,764,548	271,732	180,559	265,731	169,436	638,424
Redemption fund—Fed. Res. notes	9,595	901	908	346	590	522	1,883	316	1,335	750	483	540	1,021
Other cash *	289,136	32,603	85,085	27,077	16,908	20,680	11,085	29,941	13,525	5,532	16,611	6,192	23,897
Total reserves	9,142,133	509,590	3,469,340	565,985	670,031	284,932	251,682	1,794,805	286,592	186,841	282,825	176,168	663,342
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	9,366	794	3,411	1,718	180	630	1,250	120	175	15	170	748	155
Other bills discounted	1,633	107	1,058	127	18	9	7	23	31	5	79	105	64
Total bills discounted	10,999	901	4,469	1,845	198	639	1,257	143	206	20	249	853	219
Bills bought in open market	3,743	223	1,731	318	292	119	107	384	86	60	87	87	249
Industrial advances	23,180	3,278	6,094	4,225	1,044	2,190	268	1,006	337	784	704	1,339	1,911
U. S. Government securities: Bonds	734,728	53,544	210,856	62,043	71,520	38,690	32,329	80,965	32,393	23,899	36,099	28,686	63,704
Treasury notes	1,156,393	84,278	331,891	97,656	112,575	60,898	50,806	127,440	50,988	37,617	56,821	45,150	100,273
Treasury bills	635,119	46,287	182,282	53,636	61,828	33,447	27,905	69,993	28,004	20,660	31,207	24,798	55,072
Total U. S. Govt. securities	2,526,240	184,109	725,029	213,335	245,923	133,035	111,040	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,564,162	188,511	737,323	219,723	247,457	135,983	112,672	279,931	112,014	83,040	125,167	100,913	221,428
Due from foreign banks	230	17	88	23	21	10	8	27	4	3	7	6	16
Fed. Res. notes of other banks	21,033	348	5,712	904	1,217	1,825	2,384	2,645	1,221	1,268	1,251	522	1,736
Uncollected items	626,231	63,470	149,377	46,219	64,043	51,097	26,664	88,152	27,836	18,005	31,158	24,550	35,660
Bank premises	45,861	3,043	10,088	4,910	6,333	2,773	2,224	4,682	2,376	1,500	3,244	1,269	3,419
All other resources	45,495	2,720	12,755	6,190	4,802	2,800	1,793	4,098	1,704	1,580	1,994	1,732	3,327
Total resources	12,445,145	767,699	4,384,683	843,954	993,904	479,420	397,427	2,174,340	431,747	292,237	445,646	305,160	928,928
LIABILITIES													
F. R. notes in actual circulation	4,176,990	319,438	889,743	311,912	425,686	193,379	182,747	963,699	178,254	139,700	159,270	88,713	324,449
Deposits:													
Member bank reserve account	6,933,816	346,012	3,051,462	433,948	437,003	210,286	167,073	1,053,102	197,829	116,546	234,673	167,984	517,898
U. S. Treasurer—General account	94,747	4,167	39,663	1,867	7,366	2,227	2,069	12,666	4,540	2,726	7,461	2,302	7,693
Foreign bank	96,017	7,010	34,659	9,410	8,834	4,129	3,361	11,138	2,881	2,208	2,785	2,785	6,817
Other deposits	173,966	2,757	102,992	6,307	21,346	5,673	3,611	1,632	8,167	4,561	152	4,900	11,868
Total deposits	7,298,546	359,946	3,228,776	451,532	474,549	222,315	176,114	1,078,538	213,417	126,041	245,071	177,971	544,276
Deferred availability items	619,975	64,245	144,612	46,314	61,748	48,681	25,912	87,316	29,544	17,095	31,288	27,336	35,884
Capital paid in	132,183	9,376	51,274	12,240	12,853	4,858	4,317	12,588	3,810	2,897	3,993	3,862	10,115
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	36,142	1,570	9,260	3,000	3,121	1,522	1,690	7,888	1,197	2,069	941	1,847	2,037
All other liabilities	7,965	424	1,800	1,269	617	374	277	1,391	325	316	328	318	526
Total liabilities	12,445,145	767,699	4,384,683	843,954	993,904	479,420	397,427	2,174,340	431,747	292,237	445,646	305,160	928,928
Contingent liability on bills purchased for foreign correspondents	784	57	283	77	72	34	27	91	23	18	23	23	56
Commitments to make indus. advances	17,528	2,377	6,293	174	1,355	2,185	358	10	1,004	65	136	302	3,269

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

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.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,494,218	353,636	992,010	326,877	452,283	204,041	203,542	992,281	187,275	143,653	170,974	97,752	369,894
Held by Federal Reserve Bank	317,228	34,198	102,267	14,965	26,597	10,662	20,795	28,582	9,021	3,953	11,704	9,039	45,445
In actual circulation	4,176,990	319,438	889,743	311,912	425,686	193,379	182,747	963,699	178,254	139,700	159,270	88,713	324,449
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,518,132	371,000	1,000,000	332,000	457,000	204,000	180,000	1,000,000	174,632	138,000	174,000	98,500	389,000
Eligible paper	10,848	887	4,497	1,750	180	630	1,250	120	200	15	244	846	229
U. S. Government securities	52,000	------	------	------	------	------	30,000	------	15,000	7,000	------	------	------
Total collateral	4,580,980	371,887	1,004,497	333,750	457,180	204,630	211,250	1,000,120	189,832	145,015	174,244	99,346	389,229

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. 24	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30
Treasury 4¼s, 1947-52	High	114.20	114.18	114.14	114.13	114.20	114.10
	Low	114.20	114.14	114.12	114.10	114.15	114.10
	Close	114.20	114.14	114.12	114.10	114.20	114.10
Total sales in $1,000 units		1	77	5	37	12	2
3¼s, 1943-45	High	104.29	104.29	104.27	104.28	105.6	105.10
	Low	104.18	104.28	104.26	104.24	104.27	105.5
	Close	104.29	104.28	104.26	104.25	105.6	105.8
Total sales in $1,000 units		9	36	35	61	39	187
4s, 1944-54	High	109.16	109.28	109.14	109.18	110	110.5
	Low	109.16	109.20	109.14	109.18	109.31	110
	Close	109.16	109.20	109.14	109.18	110	110.5
Total sales in $1,000 units		1	112	*2	2	10	13
3¾s, 1946-56	High	----	107.23	107.23	107.23	107.23	108.6
	Low	----	107.19	107.18	107.23	107.23	108.6
	Close	----	107.19	107.23	107.23	107.23	108.6
Total sales in $1,000 units		----	135	4	77	3	7
3½s, 1943-47	High	105.14	105.16	105.10	105.12	105.10	105.16
	Low	105.7	105.11	105.9	105.12	105.10	105.15
	Close	105.14	105.11	105.9	105.12	105.10	105.15
Total sales in $1,000 units		25	47	7	2	1	32
3s, 1951-55	High	102	102.2	101.26	101.29	102.3	102.11
	Low	101.20	101.26	101.23	101.25	102	102.9
	Close	101.30	101.26	101.25	101.29	102.2	102.9
Total sales in $1,000 units		104	264	28	33	40	23
3s, 1946-48	High	102.29	103	102.20	102.24	102.28	103.2
	Low	102.24	102.22	102.20	102.18	102.22	103
	Close	102.29	102.22	102.20	102.18	102.28	103
Total sales in $1,000 units		102	321	1	6	23	12
3½s, 1940-43	High	105.9	105.13	----	105.13	105.14	105.14
	Low	105.9	105.11	----	105.13	105.14	105.14
	Close	105.9	105.13	----	105.13	105.14	105.14
Total sales in $1,000 units		1	5	----	5	1	2
3½s, 1941-43	High	----	105.24	105.22	105.23	105.27	106.2
	Low	----	105.23	105.22	105.20	105.23	106.2
	Close	----	105.23	105.22	105.23	105.27	106.2
Total sales in $1,000 units		----	4	1	17	13	36
3½s, 1946-49	High	103.10	103.11	103.7	103.8	103.17	103.18
	Low	103.7	103.9	103.7	103.6	103.6	103.16
	Close	103.10	103.9	103.7	103.7	103.17	103.18
Total sales in $1,000 units		28	41	9	32	71	11
3½s, 1949-52	High	----	103.12	103.9	103.7	103.16	103.20
	Low	----	103.9	103.9	103.7	103.10	103.16
	Close	----	103.9	103.9	103.7	103.16	103.16
Total sales in $1,000 units		----	116	3	15	57	20
3¼s, 1941	High	105.26	105.25	105.25	----	106	106.2
	Low	105.26	105.23	105.22	----	105.27	106.2
	Close	105.26	105.23	105.25	----	106	106.2
Total sales in $1,000 units		1	145	15	----	34	10
3¼s, 1944-46	High	104.27	104.27	104.22	104.24	105.1	105.8
	Low	104.22	104.24	104.22	104.21	104.23	105.3
	Close	104.27	104.24	104.22	104.24	105.1	105.5
Total sales in $1,000 units		52	175	12	33	19	35
2½s, 1955-60	High	100.5	100.8	100	100.3	100.20	100.22
	Low	99.23	99.31	99.30	99.30	100.6	100.15
	Close	100.5	99.31	100	100	100.16	100.15
Total sales in $1,000 units		113	397	63	46	67	77

Daily Record of U. S. Bond Prices		Apr. 24	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30
Treasury 2⅛s, 1945-47	High	101.7	101.9	101	101.3	101.16	101.15
	Low	101	101	100.31	100.30	101.2	101.14
	Close	101.7	101	101	101.2	101.16	101.14
Total sales in $1,000 units		120	431	8	35	5	25
2¾s, 1948-51	High	99.24	99.24	99.16	99.18	100	100.5
	Low	99.22	99.17	99.16	99.17	99.24	100.2
	Close	99.22	99.17	99.16	99.18	100	100.2
Total sales in $1,000 units		31	183	104	46	80	7
2¾s, 1951-54	High	99.6	99.6	99.1	99.1	99 16	99.22
	Low	98.24	99	98.30	98.30	99.6	99.16
	Close	99.5	99	99	99.1	99.16	99.17
Total sales in $1,000 units		105	157	38	144	204	71
2¾s, 1956-59	High	99.7	99.6	98.31	99.1	99.15	99.18
	Low	98.30	98.30	98.29	98.30	99.5	99.14
	Close	99.7	98.30	98.29	98.30	99.15	99.16
Total sales in $1,000 units		162	470	13	137	107	17
2½s, 1949-53	High	97.5	97.6	96.31	97	97.16	97.19
	Low	96.24	96.31	96 28	96.30	97	97.13
	Close	97.5	97	96.28	96.31	97.16	97.14
Total sales in $1,000 units		372	298	209	210	182	406
Federal Farm Mortgage 3¼s, 1944-64	High	101.24	101.16	101.20	101.29	102	102.4
	Low	101.24	101.16	101.20	101.14	101.28	102.2
	Close	101.24	101.16	101.20	101.29	101.28	102.4
Total sales in $1,000 units		1	2	1	13	3	54
Federal Farm Mortgage 3s, 1944-49	High	101.10	101.14	101.5	101.8	101.23	101.21
	Low	101.8	101.11	101.4	101.2	101.16	101.21
	Close	101.10	101.11	101.4	101.8	101.23	101.21
Total sales in $1,000 units		6	33	21	13	113	26
Federal Farm Mortgage 3s, 1942-47	High	----	101.20	----	101.18	101.30	101.30
	Low	----	101.20	----	101.14	101.26	101.28
	Close	----	101.20	----	101.18	101.30	101.28
Total sales in $1,000 units		----	2	----	22	38	10
Federal Farm Mortgage 2¾s, 1942-47	High	100.20	100.20	100.17	100.18	100.28	100.22
	Low	100.20	100.14	100.17	100.16	100.23	100.22
	Close	100.20	100.14	100.17	100.18	100.28	100.22
Total sales in $1,000 units		25	4	1	10	22	10
Home Owners' Loan 3s, series A, 1944-52	High	100.26	100.23	100.17	100.22	101.4	101.6
	Low	100.17	100.18	100.11	100.15	100.20	101
	Close	100.21	100.20	100.15	100.20	101.4	101.3
Total sales in $1,000 units		60	112	47	20	23	40
Home Owners' Loan 2¾s, series B, 1939-49	High	99.14	99.15	99.5	99.10	99.22	99.24
	Low	99.6	99.9	99.2	99.6	99.16	99.19
	Close	99.14	99.11	99.4	98.8	99.22	99.21
Total sales in $1,000 units		45	77	47	65	63	137
Home Owners' Loan 2¼s, 1942-44	High	----	99.5	98.30	99	99.12	99.12
	Low	----	98.31	98.26	98.28	99.12	99.12
	Close	----	98.31	98.27	99	99.12	99.12
Total sales in $1,000 units		----	56	31	10	1	6

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treas. 4¼s 1947-52---114.12 to 114.12	1 Treasury 3s, 1951-55 .102.7 to 102.7
1 Treas. 3⅛s 1946-49---103.11 to 103.11	1 Treas. 2⅞s 1955-60--- 99.28 to 99.28
5 Treas. 3½s 1941-----105.20 to 105.20	2 Treas. 2¾s 1945-47---101.2 to 101.2
2 Treas. 3¼s 1944-46---104.18 to 104.24	2 Fed'l Farm 3s 1944-49.101 to 101

* Deferred delivery sale.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

—See previous page.

United States Treasury Bills—Friday, April 30

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
May 5 1937	0.50%	-----	Sept. 22 1937	0.70%	-----
May 12 1937	0.50%	-----	Sept. 29 1937	0.70%	-----
May 19 1937	0.50%	-----	Oct. 6 1937	0.80%	-----
May 26 1937	0.50%	-----	Oct. 13 1937	0.80%	-----
June 2 1937	0.60%	-----	Oct. 20 1937	0.80%	-----
June 9 1937	0.60%	-----	Oct. 27 1937	0.80%	-----
June 16 1937	0.60%	-----	Nov. 3 1937	0.80%	-----
June 23 1937	0.60%	-----	Nov. 10 1937	0.80%	-----
June 30 1937	0.60%	-----	Nov. 17 1937	0.80%	-----
July 7 1937	0.60%	-----	Nov. 24 1937	0.80%	-----
July 14 1937	0.60%	-----	Dec. 1 1937	0.80%	-----
July 21 1937	0.60%	-----	Dec. 8 1937	0.80%	-----
July 28 1937	0.60%	-----	Dec. 15 1937	0.80%	-----
Aug. 4 1937	0.70%	-----	Dec. 22 1937	0.80%	-----
Aug. 11 1937	0.70%	-----	Dec. 29 1937	0.80%	-----
Aug. 18 1937	0.70%	-----	Jan. 5 1938	0.80%	-----
Aug. 25 1937	0.70%	-----	Jan. 12 1938	0.80%	-----
Sept. 1 1937	0.70%	-----	Jan. 19 1938	0.80%	-----
Sept. 8 1937	0.70%	-----	Jan. 26 1938	0.80%	-----
Sept. 15 1937	0.70%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 30

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	98.18	98.22	Mar. 15 1940	1½%	100.19	100.21
Dec. 15 1939	1¾%	100.11	100.13	June 15 1939	2½%	101.29	101.31
June 15 1941	1¾%	99.10	99.12	Sept. 15 1938	2¼%	102.7	102.9
Mar. 15 1939	1½%	100.24	100.26	Feb. 1 1938	2½%	101.18	101.20
Mar. 15 1941	1½%	99.28	99.30	June 15 1938	2¼%	102.14	102.16
June 15 1940	1½%	100.6	100.8	Mar. 15 1938	3%	102.8	102.10
Dec. 15 1940	1½%	100.2	100.4	Sept. 15 1937	3¼%	101.6	101.8

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 30 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	807,640	$3,576,000	$536,000	$1,371,000	$5,483,000
Monday	2,023,210	7,470,000	1,062,000	3,705,000	12,237,000
Tuesday	1,411,700	6,812,000	1,342,000	692,000	8,846,000
Wednesday	2,525,580	9,561,000	1,216,000	1,091,000	11,868,000
Thursday	2,026,020	10,181,000	1,522,000	1,233,000	12,936,000
Friday	1,449,500	8,865,000	1,079,000	1,345,000	11,289,000
Total	10,243,650	$46,465,000	$6,757,000	$9,437,000	$62,659,000

Sales at New York Stock Exchange	Week Ended April 30		Jan. 1 to April 30	
	1937	1936	1937	1936
Stocks—No. of shares	10,243,650	10,322,230	193,872,545	219,874,443
Bonds				
Government	$9,437,000	$4,472,000	$232,488,000	$116,073,000
State and foreign	6,757,000	5,395,000	145,738,000	124,676,000
Railroad and industrial	46,465,000	43,333,000	967,580,000	1,134,575,000
Total	$62,659,000	$53,200,000	$1,345,806,000	$1,375,324,000

* Volume of transactions for Friday, April 16, should have been 1,068,110 instead of 1,057,310. This difference of 10,800 shares has been added to the grand total.

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	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Apr. 30	174.27	58.63	29.01	62.63	105.68	107.11	88.41	103.26	101.12
Apr. 29	170.52	56.90	28.46	61.17	105.74	106.84	87.98	103.31	100.97
Apr. 28	170.13	56.61	28.36	60.98	105.58	106.71	87.78	103.09	100.79
Apr. 27	174.52	57.96	29.40	62.61	105.44	106.84	87.89	103.16	100.83
Apr. 26	171.97	57.26	29.02	61.75	105.44	106.80	88.02	103.30	100.89
Apr. 24	176.98	59.54	29.94	63.74	105.68	107.19	88.73	103.80	101.35

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
50¾ 50¾	50¾ 51	*50½ 51¼	49¾ 50½	49 49½	49¼ 49¼	1,000	Abbott Laboratories	No par	49 Apr 29	55 Mar 8	---- ----	---- ----
*58¾ 66½	*58¾ 66	*59 66	*58¾ 66	*58¾ 65	*58¾ 65	----	Abraham & Straus	No par	58 Feb 10	69 Mar 6	42 Mar	70 Nov
80 80⅛	77 80	79¼ 80	76½ 77	78 79¼	79½ 80	1,900	Acme Steel Co	25	63¾ Jan 6	84½ Apr 20	59 Apr	74¾ Feb
17⅞ 18¼	17½ 18⅛	17½ 17⅞	16⅞ 17⅜	16⅞ 17¼	17 17⅜	20,200	Adams Express	No par	15 Jan 4	22⅜ Mar 11	9⅜ Apr	15¾ Nov
26 26	*25 26½	*25 26½	25½ 25½	25½ 25½	25½ 25½	600	Adams Millis	No par	24⅞ Mar 2	28⅜ Feb 3	17⅞ June	35¾ Feb
*32½ 34	31⅝ 32¼	2 2	32¼ 32½	31¼ 32¼	31⅛ 31½	3,900	Address Multigr Corp	10	30½ Apr 12	36 Jan 9	22⅛ Jan	37¼ Oct
21⅞ 21⅞	21⅞ 21⅞	2 2	21⅞ 21⅞	21⅛ 25⅜	25⅜ 23¼	1,400	Advance Rumely	No par	21⅞ Apr 20	4⅜ Jan 26	z1⅛ Jan	21⅛ Jan
72 73½	70½ 72¾	70¼ 74½	72 73	73⅜ 74	74 74¾	6,200	Air Reduction Inc new	No par	68½ Apr 9	80¼ Jan 7	58 Apr	86½ Nov
3⅜ 3⅜	3¼ 3¼	3⅛ 3⅛	2⅞ 3⅛	2¾ 3	2⅞ 2⅞	4,400	Air Way El Appliance	No par	2¾ Apr 29	5¼ Jan 25	2 Jan	6⅛ Apr
*97 99	97 97	*65 98	*65 ----	*82¼ 98	*---- 98	10	Ala & Vicksburg RR Co	100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
13¼ 13½	13⅛ 13½	13 13¼	12½ 13	11⅜ 12¾	12 12½	15,300	Alaska Juneau Gold Min	10	11⅜ Apr 29	15¾ Feb 25	13 July	17½ Sept
---- ----	---- ----	---- ----	*---- 106	*---- 185	*---- 185	----	Albany & Susque RR Co	100	---- ----	---- ----	178 Aug	195 Mar
3⅞ 4	3⅞ 4	3¾ 4½	3⅞ 4⅛	4 4⅛	4 4¼	41,500	Allegheny Corp	No par	3¾ Apr 26	5⅜ Feb 18	2⅛ Apr	5½ Nov
46½ 47	46½ 47	47 51	48½ 51	47¾ 49¼	49¼ 50	7,300	Pref A with $30 warr	100	43½ Jan 2	59¾ Feb 11	12⅜ Jan	61½ Nov
47⅛ 47⅛	46 46	46 49	47 50	46¼ 47	49¾ 49¾	1,200	Pref A with $40 warr	100	43¾ Jan 5	59 Feb 11	12¼ Jan	60½ Nov
*45 48	*44 47½	*48½ 51	*45 49	*46 50	*48 50½	----	Pref A without warr	100	43 Jan 4	58½ Feb 17	12½ Jan	60 Nov
*40⅜ 42	40½ 40½	42¼ 44	40 40½	40 40	*41 42⅞	2,100	2¼% prior conv pref	No par	40 Apr 28	52⅛ Feb 18	27 Apr	54½ Nov
36⅜ 36¾	35¾ 36½	36⅜ 36⅜	35¼ 36½	35¼ 36	35¼ 37	5,000	Allegheny Steel Co	No par	35¼ Apr 28	45⅝ Mar 15	26⅞ July	40⅜ Oct
*103 105	103 103	*---- 106	*---- 106	*---- 106	*---- 106	10	Alleg & West Ry 6% gtd	100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
*211½ 223¼	22 223¼	*211½ 22	21 217⅜	20 20½	20½ 20½	1,000	Allen Industries Inc	1	20 Apr 29	23⅞ Apr 12	---- ----	---- ----
237 238	229 237	233 234	224 233	224½ 227¼	227¾ 230	4,900	Allied Chemical & Dye	No par	224 Apr 28	258½ Mar 9	157 Jan	245 Aug
25¾ 26	25 25¾	25 25¼	24⅛ 24⅞	24⅜ 25	*25 25¾	5,000	Allied Mills Co Inc	No par	24⅛ Apr 28	33⅛ Jan 16	23 Aug	34 Nov
18 18⅛	16½ 18	16⅝ 17⅝	16⅜ 17½	16⅜ 17⅜	17 17⅜	26,100	Allied Stores Corp	No par	16⅛ Jan 13	21⅞ Mar 6	6¾ Jan	20⅛ Nov
*81 82⅛	81 81	81 81	79⅞ 81	*80 81⅛	*80 83	700	5% preferred	100	79⅞ Apr 28	85 Mar 9	69 Jan	90 Nov
66⅜ 67¼	65¼ 67	65¼ 66⅜	64 66¼	64 65¾	64¾ 66½	21,200	Allis-Chalmers Mfg	No par	63¼ Mar 22	83½ Jan 22	35⅜ Jan	81 Dec
31 31	30½ 30½	*28 30	*28½ 32	*28½ 34	*28⅞ 32½	300	Alpha Portland Cem	No par	30½ Jan 7	39¾ Jan 28	19¾ May	34½ Nov
6¼ 6½	6 6¼	6 6¼	5¾ 6¼	5¾ 6	6 6⅛	10,700	Amalgam Leath Cos Inc new	1	4⅞ Jan 5	8⅞ Mar 13	4 Oct	5¾ Dec
40 40⅝	39 39½	39½ 40	38 40	39 39	*39 40¼	2,200	6% com preferred	50	34¼ Jan 5	52¼ Mar 15	31¾ Nov	39¼ Dec
99 99¾	98 98½	99 99	96⅜ 99	95 97½	100 100	2,500	Amerada Corp	No par	95 Apr 29	114⅞ Mar 11	75 Jan	125½ Mar
89½ 89½	88 88	88 88	86½ 88½	86½ 88	87 87½	2,100	Am Agric Chem (Del)	No par	83 Jan 5	101½ Jan 22	49 July	89 Nov
26½ 27	25¾ 26½	25¾ 25¾	25½ 25⅞	25⅜ 26¼	*25¾ 26½	2,700	American Bank Note	10	25⅛ Apr 12	41⅜ Jan 16	36 Dec	55½ Apr
61 61¼	*60½ 63	*61 63	*61 63	63 63	*61 65	180	Preferred	50	59 Apr 8	75⅛ Feb 4	65 Jan	73 Nov
60½ 61	58 60	59¾ 60½	57¼ 59¾	57½ 59	60 61	4,800	Am Brake Shoe & Fdy	No par	57¼ Apr 28	80¾ Feb 18	40 Apr	70¼ Dec
*127¾ 138	*128 138	*129 138	*128 138	*128 138	*128 138	------	5¼% conv pref	100	125 Mar 25	160 Feb 18	124 May	141 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rights		¾ Apr 7	1½ Mar 31	---- ----	---- ----
97¼ 99	97½ 99	99 101½	98 101	99 100	99¼ 100	9,600	American Can	25	97¼ Apr 24	121 Jan 9	110 Dec	137½ July
154 154	*152 154	*151 154	*151 154	153 153	*152⅞ 154	200	Preferred	100	152½ Apr 12	174 Jan 9	162 May	174 Dec
54½ 57	51½ 53	53½ 54	52 53¼	51½ 53½	54 56	4,600	American Car & Fdy	No par	51½ Apr 26	71 Feb 4	30⅜ Apr	60½ Dec
91½ 91½	89 90	*85⅛ 89½	87 87	89 89	*88 91	600	Preferred	100	87 Apr 28	104½ Feb 4	57 Apr	100 Dec
91 92	89 91	88½ 90½	86 89½	87 90	88½ 90	6,600	Amer Chain&CabCoInc	No par	72 Jan 5	99½ Apr 20	31 Jan	78¼ Dec
135½ 135½	*130 145	*130 145	*120 145	*127 137	*125 137	100	5% pref	100	115 Jan 25	148 Apr 20	111 Nov	120¾ Dec
*99 103	98 99¾	99½ 99½	98 98	98½ 98½	*98½ 99½	900	American Chicle	No par	98 ? Apr 26	105⅛ Jan 22	87⅝ May	113⅛ Oct
*23 25	*23 35	*25 35	*23 35	*23 35	*23 35	----	Am Coal of N J (Alleg Co)	25	27¼ Apr 8	29 Jan 25	27 Nov	35¾ Dec
*18⅛ 19	18 18⅛	17⅛ 18	16⅜ 17⅛	17 17¼	17½ 18	1,700	Amer Colortype Co	10	13⅜ Jan 7	23⅝ Mar 3	7⅛ July	16¼ Dec
26¾ 27	25¼ 26¾	25 25⅞	24¾ 25⅛	24½ 25¼	24⅛ 25	4,900	Am Comm'l Alcohol Corp	20	24⅛ Apr 30	30⅜ Mar 31	20⅛ July	35⅜ Nov
27⅝ 27⅝	25½ 27¼	26½ 27⅜	26 27¼	26¼ 26¾	26½ 26½	3,300	American Crystal Sugar	10	25½ Apr 26	33⅜ Jan 21	16¼ Jan	32 Aug
97½ 97½	*93 97	97 97	97 97	96 96	96 96	90	6% 1st pref	100	94½ Apr 2	99¼ Mar 2	89 Apr	101 Sept
10 10¼	9⅛ 10⅛	9½ 10	9 10	8⅝ 9⅜	9¼ 9⅝	10,700	Amer Encaustic Tiling new	1	8⅛ Jan 4	13½ Jan 28	3⅛ Apr	8⅜ Dec
*13⅝ 15	13½ 13⅜	*12 13½	*12 14⅛	*10 13	*11 13	200	Amer European Secs	No par	13 Jan 5	17 Jan 18	9¾ Jan	14⅜ Feb
*156 300	*156 300	*156 300	*156 300	*156 300	*156 300	------	Amer Express Co	100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
9⅝ 9¾	8¾ 9¾	8⅞ 9⅛	7⅞ 9⅛	7⅞ 8½	8⅜ 9⅛	24,400	Amer & For'n Power	No par	7¼ Jan 2	13⅜ Jan 22	6½ Apr	9¾ Mar
57½ 59⅝	55½ 56	56¼ 56¼	55¼ 55¾	51¼ 52¼	*52½ 54	1,900	Preferred	No par	51¼ Apr 29	68⅞ Jan 18	29¾ Jan	60⅜ Dec
26 26	24 24	24 24	22 23	21¾ 22¾	‖ 23½ 23½	3,500	2d preferred	No par	20¼ Jan 2	38½ Jan 22	12 Apr	22½ Dec
*46 50	*45¼ 49½	*46 50	44¾ 45¼	44¾ 45	*45 48	500	$6 preferred	No par	44¾ Apr 28	58⅞ Jan 22	25 Apr	50½ Dec
19 19⅛	18 18¾	17½ 17¾	16¼ 16⅝	17¼ 17¼	17 17½	2,600	Amer Hawaiian SS Co	10	16¼ Apr 28	21 Feb 5	13 Jan	21½ July

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 24	*Monday Apr. 26*	*Tuesday Apr. 27*	*Wednesday Apr. 28*	*Thursday Apr. 29*	*Friday Apr. 30*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Par*	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1936* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*			$ *per share*	$ *per share*	$ *per share*	$ *per share*
85/8 83/4	78/4 85/8	78/4 81/4	71/2 83/8	75/8 8	78/4 81/4	24,800	Amer Hide & Leather	1	61/2 Jan 2	11¼ Mar 13	4⅝ Oct	8⅜ Mar
45¼ 45¼	39½ 42¼	40⅜ 41⅜	39⅞ 41	40 41	41 41	2,500	6% conv pref	50	37½ Jan 6	55⅝ Mar 13	31⅛ Oct	46 Jan
*46¼ 47	45⅜ 46	45½ 46	45 45⅜	45 45½	*42½ 45½	1,400	Amer Home Products	1	45 Apr 29	52⅝ Mar 3	37 Jan	51⅞ Nov
3⅝ 3⅜	3½ 3⅝	3½ 3½	3¼ 3⅜	3 3½	3⅛ 3⅜	4,200	American Ice	*No par*	2½ Jan 5	4⅜ Mar 16	2⅛ Sept	5⅝ Jan
24 24	23 23½	*22 24	21½ 22	22½ 22⅜	24 24½	1,400	6% non-cum pref	100	17⅛ Jan 7	27⅝ Feb 15	16½ Sept	24 Jan
143⅛ 143⅛	131½ 141½	14¼ 14½	13⅜ 14	13⅜ 13⅞	14 14½	7,200	Amer Internat Corp	*No par*	13⅜ Apr 29	17⅜ Mar 11	9⅝ Apr	15⅛ Nov
49 49⅜	46 49	45½ 46¼	44¼ 45	44 45⅜	45½ 46¼	8,600	American Locomotive	*No par*	42 Jan 4	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
111 111	*101 109	108 108	*105 109⅜	*105 109⅜	109⅜ 109⅜	300	Preferred	100	108 Apr 27	125 Feb 5	66 Apr	122½ Nov
22½ 22⅝	22 22⅝	22 22¼	21¼ 22	21½ 22	21½ 22	4,700	Amer Mach & Fdy Co	*No par*	21¼ Apr 28	29⅜ Mar 8	21 May	29⅞ Jan
*10⅜ 10⅞	10½ 10⅞	10 10	9 9⅜	9 9⅜	9⅜ 9⅞	2,600	Amer Mach & Metals	*No par*	9 Apr 28	13⅝ Jan 20	10 Apr	15 Feb
53⅜ 54	49 52¼	48½ 49½	46¼ 47⅜	46⅛ 47½	47⅛ 49	11,300	Amer Metal Co Ltd	*No par*	46⅛ Apr 29	68⅜ Mar 10	27 Apr	54⅞ Nov
116 116	*116¼ 122	*116¼ 121	116 116¼	116 116	116 116	500	6% conv preferred	100	116 Apr 24	129½ Feb 1	118 Dec	134 July
*65 67	63½ 65¼	*63⅝ 65	63 63⅜	62⅞ 63	63 63	340	Amer News N Y Corp	*No par*	62 Mar 11	75 Feb 15	z35½ Jan	69 Nov
10⅝ 10⅜	9⅞ 10⅜	10⅛ 10½	9¼ 10¼	9⅜ 9⅞	9⅝ 10¼	28,900	Amer Power & Light	*No par*	9¼ Apr 28	16½ Jan 13	7½ Feb	14⅜ July
*60⅛ 67	*63 65½	64 64½	59½ 60	60 61	62 62¼	1,000	$6 preferred	*No par*	59½ Apr 28	87⅛ Jan 18	43 Feb	87½ Sept
*56¼ 57¼	55 56⅜	53¼ 53¼	51½ 52½	52½ 52⅞	54 54½	2,000	$5 preferred	*No par*	51½ Apr 28	72½ Jan 12	36⅝ Feb	74½ Sept
231/4 231/2	225/8 231/4	221/4 223/4	211/8 221/4	21 22	22 221/2	41,400	Am Rad & Stand San'g	*No par*	21 Apr 29	29½ Feb 3	18¾ Apr	27⅜ Jan
*154¼ 156	*154¼ 156	*154¼ 156	156 156	156 156	*154¼ 159¾	50	Preferred	100	153 Apr 16	170 Jan 21	157 Jan	165½ Aug
36⅛ 37	35 36¼	35⅛ 36	33¼ 35⅞	33⅛ 34¼	33⅞ 35⅜	55,700	American Rolling Mill	25	33⅛ Jan 6	45¼ Mar 11	23¾ July	37 Nov
*30⅜ 31	30½ 30⅜	30⅛ 30½	29½ 30	28 29	29 29½	2,200	Amer Safety Razor new	18.50	28 Apr 29	36 Feb 3	31 Dec	39¾ Oct
*23 24	22½ 22½	22¼ 23⅛	22¼ 23½	23¼ 23⅞	23¾ 24	3,000	American Seating Co	*No par*	22¼ Apr 27	29 Feb 20	18 Apr	28¼ Nov
46⅞ 47	41 44	43 48	44½ 46½	46½ 49	49½ 50	2,890	Amer Shipbuilding Co	*No par*	41 Jan 23	58 Mar 19	25⅝ Jan	45⅛ Dec
86¼ 87	82¼ 85½	83½ 85⅝	81¼ 84½	81¾ 84	83½ 86	41,500	Amer Smelting & Refg	*No par*	81¼ Apr 28	105¾ Mar 11	56¾ Jan	103 Nov
*140 141⅛	140⅜ 140⅜	140 140⅛	140 140	140 140	141⅛ 141½	800	Preferred	100	138½ Apr 14	154 Jan 28	136½ Jan	152¾ Mar
*105¹³/¹⁶ 106	105¹³/¹⁶ 105¹³/¹⁶	105¹⁵/¹⁶ 105¹³/¹⁶	105¹³/¹⁶ 105¹³/¹⁶	105¹³/¹⁶ 105¹³/¹⁶	105¹⁵/¹⁶ 105¹³/¹⁶	1,400	¶2d preferred 6% cum	100	105 Jan 15	107⅛ Apr 7	104 Jan	108½ May
*59 60½	60 60	*59 60	*59 60	59¼ 59¼	59½ 59½	400	American Snuff	25	59 Apr 9	68½ Jan 29	57⅛ Mar	73½ Jan
*---- 140	*---- 140	*---- 140	133 133	*---- 140	---- ----	10	Preferred	100	133 Apr 8	148 Feb 5	133⅜ Jan	145¼ Dec
53⅜ 54	51½ 53⅜	52 53¾	51¾ 53¾	54 55¼	55 55½	24,400	Amer Steel Foundries	*No par*	51½ Apr 26	73¼ Jan 21	20½ Apr	64 Dec
*109½ 110⅞	110 110	*109½ 110⅞	*109½ 110⅞	*110 110⅞	110⅛ 110⅛	50	Preferred	100	109½ Apr 7	115 Jan 20	107¾ Jan	145½ Nov
2⅝ 2⅞	2¼ 2¾	2⅜ 2⅝	2¼ 2⅝	2⅝ 3	2⅞ 3	75,200	Rights		2¼ Apr 26	3⅞ Apr 14	---- ----	---- ----
*23½ 24	23½ 23½	23 23⅜	22 23	20¼ 20⅞	20½ 21	2,500	American Stores	*No par*	20 Apr 9	26½ Jan 20	24½ Dec	36 Jan
*48 49¾	47¾ 48¼	47½ 47½	46 46½	45 46	45 46	2,200	Amer Sugar Refining	100	45 Apr 29	56⅞ Jan 11	48¼ Apr	63⅜ Aug
*130 131¾	*130 131	*130 131	130 130	130 130	*130 131	200	Preferred	100	130 Mar 23	143¾ Jan 13	129 Jan	145 Sept
*22 22⅝	*21⅜ 22½	21⅞ 21⅞	*21⅛ 21⅞	*21⅛ 21⅞	22 22	200	Am Sumatra Tobacco	*No par*	21½ Mar 23	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
165¾ 167¼	164½ 165⅜	164¼ 165¼	160⅜ 164¾	160⅜ 162	160¼ 163	20,700	Amer Telep & Teleg Co	100	160⅛ Apr 28	187 Jan 8	149⅞ Apr	190⅛ Nov
79⅞ 80	78 80	79 79	79 79¼	78¾ 79	79⅜ 79⅜	4,600	American Tobacco	25	78 Apr 26	99 Jan 28	87 Mar	102½ Feb
81 82	80½ 81¼	80¼ 81	80¼ 81	80¼ 81	80⅜ 81¾	7,900	Common class B	25	80¼ Apr 27	99⅞ Feb 4	88⅛ Mar	104 Feb
128⅞ 128⅞	*128⅜ 130	*125 130	*125 130	*128 130	*128 130	100	Preferred	100	128½ Mar 18	150½ Jan 26	136 Jan	150 Mar
15¼ 15½	14⅝ 15⅛	13⅛ 15	13⅛ 15	13¾ 14½	13½ 14⅛	10,600	Am Type Founders	*Inc* 10	13⅛ Apr 28	20⅛ Feb 3	8⅞ June	18 Dec
20⅛ 20⅝	19 20	19⅛ 19⅞	18⅛ 19⅜	18½ 19¼	18⅝ 19⅞	23,900	Am Water Wks & Elec	*No par*	18⅛ Apr 28	29½ Jan 13	19⅛ Apr	27¼ Oct
*93⅝ 99	*94½ 99	*94½ 98⅛	*94½ 99	*94½ 99	*94½ 99	----	1st preferred	*No par*	97½ Apr 2	107 Feb 1	92⅜ Jan	109⅜ Nov
10½ 10⅝	9½ 10⅛	9¼ 9¾	9⅛ 9½	9⅜ 9⅝	9⅝ 9¾	5,700	American Woolen	*No par*	9⅛ Apr 28	14⅜ Jan 18	7⅝ Sept	11½ Feb
68 69	65¼ 67⅛	64 65	62¾ 64⅛	63 64⅛	64 64	4,700	Preferred	100	62¾ Apr 28	79 Jan 12	52¾ Sept	70¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Am Writing Paper	1	⅜ Apr 10	1¾ Jan 22	¾ May	2 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred	*No par*	3⅜ Apr 10	9¾ Jan 22	4⅛ Apr	10 Jan
14⅞ 15¼	13⅝ 14⅜	13⅝ 14¼	12¼ 13½	12¼ 13⅛	12¼ 13⅛	35,800	Amer Zinc Lead & Smelt	1	6⅜ Jan 2	20 Feb 23	3½ July	7¾ Mar
*140 190	*130 190	*130 190	*100 190	*100 190	*100 190	----	Preferred	25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
61 61	58 60	*54 65	54⅞ 55	54½ 54½	55 55	800	$5 prior pref	*No par*	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
55⅝ 56	52¼ 54⅛	52⅝ 53⅝	49½ 52½	48½ 50½	49¾ 51⅞	189,900	Anaconda Copper Mining	50	48½ Apr 29	69½ Mar 10	28 Jan	55⅝ Nov
81½ 81½	*76½ 81½	*75 84½	*65⅛ 79¾	80 81	*80 82	300	Anaconda W & Cable	*No par*	79 Apr 10	97 Feb 23	35 Jan	89½ Dec
20⅛ 20½	19¾ 20	19⅝ 19¾	18½ 20	18⅝ 18⅝	19½ 19½	2,900	Anchor Cap	*No par*	18 Jan 4	24⅝ Jan 16	15½ Jan	26¾ Mar
110 110	*109 109⅜	108¼ 109	*106⅝ 109⅜	*106⅝ 109¾	*106⅝ 109¾	50	$6.50 conv preferred	*No par*	106 Jan 7	111 Feb 13	97 May	111 Jan
*25 30	*22 28½	*24 28	*22 27	*20 26	*20 26	----	Andes Copper Mining	20	28 Apr 12	37½ Jan 12	9 June	43 Nov
8¼ 8¼	7⅜ 8	7⅛ 7⅜	7⅛ 8	7¼ 7¼	*7¼ 7½	1,400	A P W Paper Co	*No par*	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
41½ 42¼	40 41	40¾ 41½	40½ 40⅝	40½ 40¾	40⅝ 41	3,500	Archer Daniels Midl'd	*No par*	40 Apr 26	46 Feb 18	37 Apr	50 Jan
*116¾ 120	*116¾ 120	*116¾ 120	*116¾ 120	*116¾ 120	*116¾ 120	----	7% preferred	100	119 Mar 29	121¼ Feb 8	118 May	122 Jan
*109¾ 110½	110½ 110½	110¼ 110⅜	*110 110⅜	109¾ 110	*110 110½	500	Armour&Co(Del)pf 7%	gtd100	107⅜ Jan 2	111 Mar 6	105¼ Jan	110½ Jan
11⅜ 11⅝	10⅝ 11⅜	10½ 11⅛	10⅝ 10⅞	10⅝ 10⅞	10⅜ 11⅛	56,600	Armour of Illinois new	5	7 Jan 4	13¾ Feb 27	4⅝ June	7⅜ Jan
*92 95	94½ 94½	*93 94	93 93	*87 93	*86 93	200	$6 conv pref	*No par*	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
*100¾ 101⅜	100 100	101⅜ 101⅜	*---- 108	*---- 108	*---- 108	200	Preferred	100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
61 62¾	60½ 62¼	60⅝ 63¼	60⅜ 61½	60¼ 61	61⅜ 62	4,100	Armstrong Cork Co	*No par*	59½ Jan 18	70½ Mar 13	47¼ Feb	62⅝ Mar
13 13⅛	12⅞ 13⅛	12½ 12¾	12¼ 12½	12⅛ 12⅛	12⅛ 12¾	2,200	Arnold Constable Corp	5	12⅛ Apr 29	16¼ Feb 27	7½ Jan	18⅝ Nov
12⅞ 12⅞	12⅛ 12¾	12 12	10¼ 12	10½ 10¾	10½ 11	2,700	Artloom Corp	*No par*	10¼ Apr 28	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*96 105	*96 105	*96 105	*95 105	*95 105	*95 105	----	Preferred	100	95 Mar 2	97¼ Feb 18	95 Jan	108 May
18¼ 18⅝	17 18	17⅛ 17⅜	15⅜ 16	15½ 16½	*16½ 17¼	5,300	Associated Dry Goods	1	15⅜ Apr 28	24¾ Mar 5	12⅝ Apr	27⅞ Nov
*96 97½	95½ 95½	*95½ 97½	*95½ 97½	95½ 95½	*91 95	200	6% 1st preferred	100	95½ Apr 26	101 Jan 28	95 Dec	112 Oct
*115 120	115 115	*109 117½	*109 117	*109 114⅞	*105 114⅞	100	7% 2d preferred	100	114 Jan 9	125 Mar 9	98 Feb	124 Oct
*51⅜ 55¾	55 55	*52½ 54¾	52½ 52½	*51¾ 54	53¾ 53¾	300	Assoc Investment Co	*No par*	49⅝ Mar 24	57½ Feb 18	---- ----	---- ----
99 99	99 99	*99 102	98 98	97 97	*92 100	400	5% pref with warrants	100	97 Apr 29	106 Feb 18	---- ----	---- ----
82¼ 83¼	79⅛ 82¼	80½ 83	79⅛ 82⅜	81¾ 86⅜	86½ 89¼	19,000	Atch Topeka & Santa Fe	100	69⅛ Jan 4	89¼ Apr 30	59 Jan	88½ Aug
100 100	99½ 99¾	99½ 100¼	*98⅛ 100¼	98½ 98½	97½ 98½	1,300	Preferred	100	97½ Apr 30	104 Feb 9	90¾ Jan	107 Oct
48¾ 49⅜	45½ 48¾	45¾ 46¾	44¼ 46	44¾ 47	47 48¼	10,600	Atlantic Coast Line RR	100	44⅛ Jan 26	55½ Mar 17	21⅝ Apr	49 Dec
23⅞ 23⅞	*23½ 25	*23 25	*22¾ 24	*22 24	*23 24	100	Atl G & W I SS Lines	*No par*	23 Apr 14	29 Mar 13	11 Apr	31½ Oct
*34½ 37	*32 35	*34 36	*32 36	35 35½	*34 38	200	Preferred	100	35 Apr 7	44 Jan 18	13½ Apr	54¾ Nov
32⅛ 32⅝	30¾ 32	30¼ 31⅛	29⅝ 31	29¾ 30¼	29⅜ 30⅞	23,000	Atlantic Refining	25	29⅜ Apr 29	37 Mar 11	26⅜ June	35⅛ Apr
112 112	111½ 112	111½ 112	111 111	*111 111¾	*111 111½	600	4% conv pref ser A	100	111 Mar 15	116½ Feb 6	109 Sept	118½ Dec
17½ 17½	17⅛ 17⅜	17 17⅛	16½ 17	16⅜ 16½	16¼ 16⅜	36,000	Atlas Corp	1	16¼ Apr 30	18½ Mar 6	---- ----	---- ----
*51 51¾	51 51	51 51	51 51	51 51⅞	51 51⅜	2,300	6% preferred	50	51 Apr 7	52⅛ Mar 10	---- ----	---- ----
*76¾ 79	76 76	*75 77	73¼ 75¼	*73 77¼	*72½ 75	600	Atlas Powder	*No par*	72¼ Jan 8	94 Mar 11	48 Jan	84 Nov
*115 120	113¾ 115	115 116	*113¾ 121	*113¾ 121	*113¾ 121	90	Preferred	100	113¾ Apr 26	133 Jan 13	z112 Jan	131 Nov
*151⅜ 154¾	151½ 151½	14 14⅝	14 14	*133¼ 141⅜	14 141⅜	1,000	Atlas Tack Corp	*No par*	14 Apr 27	18⅛ Jan 9	14 June	30⅛ Feb
30 30¾	28⅛ 30⅝	28½ 29¼	27½ 29	27½ 29	27¾ 29¼	5,900	Auburn Automobile	*No par*	27½ Apr 28	36¾ Feb 2	26⅜ June	54¼ Mar
*7½ 7¾	7⅛ 7½	7 7	6⅞ 7	6¼ 6¾	*6⅝ 7	1,000	Austin Nichols	*No par*	6¼ Apr 29	9⅛ Feb 1	5⅜ June	10⅛ Jan
*41⅛ 42¾	39 41⅛	39 39	39 39	39 39	*35 38⅞	90	Prior A	*No par*	39 Apr 26	52½ Mar 25	29½ June	46½ Jan
8⅛ 8⅛	7⅝ 8⅛	7½ 7¾	6⅝ 7⅜	6⅞ 7⅛	7 7⅜	31,900	Avia'n Corp of Del(The)new	3	6⅝ Apr 28	9¼ Jan 12	3 Apr	7⅜ Mar
7¾ 7¾	7⅛ 7¾	7¼ 7½	6¼ 7⅜	6⅜ 6⅞	6⅞ 7¼	18,100	‡Baldwin Loco Works	*No par*	6¼ Apr 28	11¼ Jan 29	2⅜ July	11⅝ Dec
6½ 6⅝	6 6¼	5¾ 6¼	5⅜ 6⅛	5⅛ 5¾	5¾ 6	13,700	Assented		5½ Apr 29	9½ Jan 30	2⅜ July	9⅞ Dec
*107 115	100½ 100½	101 101¼	92¾ 92¾	92½ 94¼	97 97⅛	1,700	Preferred	100	86¾ Jan 6	120 Feb 5	29½ Apr	94⅞ Dec
*107 111	100½ 102	*100 109	92¾ 97½	*93 96	*97 ----	500	Pref assented		88½ Jan 21	120 Feb 5	33¾ July	94⅞ Dec
34⅞ 35⅜	33 34⅝	33¼ 34½	31½ 33	32⅜ 33⅞	33¼ 34⅜	86,600	Baltimore & Ohio	100	20⅝ Jan 4	40½ Mar 17	15⅞ Apr	27⅜ Nov
39 40	38 39	37 39	35¾ 37¼	35¾ 38¼	37 38½	7,700	Preferred	100	33⅜ Jan 4	47¾ Mar 17	21 Apr	41¼ Oct
*41¼ 41½	40 41	*39¾ 41½	*39 41	40¼ 40½	*40¼ 41½	900	Bangor & Aroostook	50	31 Apr 29	45 Feb 11	39 Dec	49½ Feb
*---- 105	*---- 105	*---- 105	*---- 105	*103 105	*---- 105	----	Conv 5% preferred	100	104¾ Apr 15	110½ Feb 8	---- ----	---- ----
37 37¼	34 37	34 35	32 36	31 33⅜	32 33⅞	13,900	Barber Co Inc	10	32 Apr 28	43⅜ Mar 9	24⅜ Nov	38½ Dec
*28 29	*27½ 29½	*27½ 28⅜	25⅜ 27	26½ 26½	26¼ 27½	1,000	Barker Brothers	*No par*	25⅜ Apr 28	32 Jan 21	13¼ Jan	28⅜ Nov
39 39	38¾ 38¾	38¾ 38¾	*36½ 38½	*38⅛ 38¾	38½ 38½	150	5½% preferred	50	38 Feb 17	42 Jan 21	---- ----	---- ----
30⅜ 30⅝	28½ 30	28⅜ 29¾	27¼ 29⅛	27⅜ 28⅞	27⅝ 28½	36,600	Barnsdall Oil Co	5	26⅛ Jan 5	35¼ Feb 1	14⅜ Jan	28¼ Dec
16¼ 16¼	16 16⅜	15½ 16	15 15¼	15¼ 15⅜	15¼ 15½	3,700	Bayuk Cigars Inc	*No par*	15 Apr 28	20¼ Jan 16	16¾ June	22¼ Nov
*111⅛ 113	*111⅛ 113	*111⅛ 115	*111⅛ 115	*111⅛ 115	*111⅛ 115	----	1st preferred	100	111¾ Apr 19	114 Feb 2	110 May	115 Dec
25 25	24½ 25	*24 24½	23¾ 24⅜	23¾ 23¾	24 24½	2,000	Beatrice Creamery	25	23¾ Apr 28	28⅜ Feb 9	18 Jan	28⅜ Nov
*103 106⅜	103 103	*102½ 103⅛	103⅛ 103⅛	*102 103¼	102⅜ 102½	600	$5 pref w w	*No par*	101¼ Jan 5	105¾ Mar 8	100 Aug	105 July
*41 42½	*40 42½	*40 42½	*40½ 42½	*40½ 42½	*40½ 42½	----	Beech Creek RR Co	50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
*107 109	*106 109	*105 109	107 107	*105 109	*106 109	100	Beech-Nut Packing Co	20	105 Feb 5	112 Mar 30	85 Feb	112 Dec
12⅜ 13⅛	12⅝ 12⅜	12⅝ 13	12⅜ 12⅜	12 12⅜	12½ 12⅜	5,000	Belding Heminway Co	*No par*	12 Apr 29	15⅜ Feb 5	13 Dec	16¼ Mar
*85⅜ 90⅛	*85⅜ 90⅛	*86 90⅛	*85⅜ 90⅛	*86 90⅛	*86 90⅛	----	Belgian Nat Rys part pref		84 Jan 16	87 Mar 17	83 June	89⅛ May
22⅛ 22¼	21½ 22¼	21⅝ 21⅞	20⅜ 21¼	20⅝ 21⅜	21¼ 21⅜	15,200	Bendix Aviation	5	20⅜ Apr 28	30½ Feb 11	21⅝ Jan	32⅜ Oct
21⅛ 21⅛	20⅞ 20⅞	20⅜ 20⅞	20½ 20⅞	20⅜ 20⅜	20½ 20¾	5,800	Beneficial Indus Loan	*No par*	20⅜ Apr 29	23¾ Jan 5	20 Jan	25¼ Oct
*55 56¼	55 56	*52 54½	*45 54½	*48 54½	*50 54½	300	Best & Co	*No par*	55 Apr 26	62¾ Jan 8	48 Jan	72 Nov
88 89¾	84½ 86¾	85¼ 87⅜	82 86⅞	81¼ 84⅜	84⅜ 86¼	85,100	Beth Steel new (Del)	*No par*	73 Jan 4	105½ Mar 11	45¾ Apr	77⅜ Dec
*19⅛ 19¼	19 19¼	18¾ 19	19 19⅛	18¾ 18¾	18⅝ 18¾	2,300	5% preferred	20	18⅜ Jan 27	20 Jan 18	16⅛ Apr	20 Dec
*119½ 121	*117 120	120¼ 120¼	117⅛ 117⅛	117½ 117½	117 117	400	7% preferred	100	117 Apr 29	129½ Feb 16	107½ July	135½ Nov
*58¼ 59	55⅜ 57	54¾ 56	53¾ 53¾	53 53½	*53 55	1,100	Bigelow-Sanf Carp Inc	*No par*	52 Apr 8	69¾ Feb 10	23 Jan	65½ Dec
30½ 30½	29 30	29 29⅜	28 28½	28 28½	29½ 29½	1,900	Black & Decker Mfg Co	*No par*	28 Apr 28	38 Jan 21	28¾ Dec	z34½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1936: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
25½ 25½	22⅞ 25½	23½ 24½	22 24¼	22¾ 23¾	24 25	11,400	Blaw-Knox Co	No par	22 Apr 28	29⅞ Mar 10	14½ July	24⅞ Dec
*30⅛ 31½	30⅛ 30⅛	29¼ 30⅛	29 29¼	*28¼ 30	28¼ 28¼	110	Bloomingdale Brothers	No par	28 Feb 26	32½ Jan 7	18¼ May	38½ ov
*87 92⅞	*87 92⅞	*87 90	*87 89⅞	87 87	87 87	30	Blumenthal & Co pref	100	87 Apr 10	94½ Jan 16	77¼ July	120 Oct
38½ 39⅜	36¼ 38¼	36⅛ 37½	34¼ 37	35 35⅞	36⅜ 37½	15,700	Boeing Airplane Co	5	33⅝ Jan 4	49¾ Mar 3	16⅞ Apr	37⅜ Dec
44½ 45	43 43¾	42 42¼	41½ 42	41¼ 41½	41¼ 42	2,600	Bohn Aluminum & Brass	5	40⅞ Apr 8	48⅛ Feb 13	40⅛ Dec	63⅛ Mat
90 90½	90 90	*86⅛ 90	89¾ 89¾	89 90	*86⅛ 90	180	Bon Ami class A	No par	85¼ Mar 22	93 Jan 22	80⅛ June	100¼ Apr
44½ 44½	44½ 44½	45¼ 45¼	44⅜ 45¼	45 45	45 45	330	Class B	No par	41⅜ Mar 12	46½ Apr 13	39 June	47 Nov
25⅛ 25½	25 25⅛	24⅞ 25⅛	24½ 25	24⅝ 25⅜	24⅞ 25⅜	22,300	Borden Co (The)	15	24½ Apr 28	28 Jan 18	25⅝ Jan	32⅜ Aug
41½ 42½	40 41	40 41	38⅞ 40½	39½ 40⅜	39½ 41½	20,200	Borg-Warner Corp	5	38⅞ Apr 28	43½ Apr 23	---- ----	---- ----
11¾ 11⅞	*10½ 11½	11 12⅛	11 11½	11 11½	11½ 11¾	2,200	Boston & Maine	100	8¼ Jan 28	15¾ Mar 23	6 Apr	11½ Jan
*2⅞ 3½	2⅞ 3	*2¾ 3	2¾ 3	3 3	*2½ 3½	600	‡Botany Cons Mills class A	50	2¾ Apr 15	4½ Jan 11	1⅛ July	5½ Nov
16½ 16⅝	15⅞ 16½	15⅜ 16⅛	15 15⅝	15 15⅜	15¼ 15⅞	32,200	Bridgeport Brass Co	No par	15 Apr 28	23¼ Feb 23	y12⅛ July	18⅞ Feb
5/16 3/8	1/8 5/16	1/16 1/4	r1/64 1/16	r1/64 1/32	---- ----	105,700	Rights		1/16 Apr 27	13/16 Apr 13	---- ----	---- ----
48⅛ 48½	46 47	45¾ 46¾	45½ 46	45 45¾	45½ 46	13,600	Briggs Manufacturing	No par	45 Apr 29	59⅞ Feb 11	43¼ Apr	64⅞ Mar
47½ 47½	46½ 46½	46¾ 47	45¼ 46	46 47	47½ 47½	1,000	Briggs & Stratton	No par	43⅞ Mar 30	53½ Feb 13	47 Dec	69 Apr
*42 43⅝	42 42	*41¾ 42⅝	42 42	41¾ 42	42 42	800	Bristol-Myers Co	5	41 Apr 22	47 Jan 23	41 Jan	50½ July
*4⅝ 4⅞	4¼ 4⅝	4 4¼	4 4⅜	4⅛ 4⅜	4¼ 4⅜	4,900	Brooklyn & Queens Tr	No par	4 Apr 27	8 Jan 13	4½ Jan	12¼ Mar
*22¾ 23½	*22⅝ 24¼	22¾ 22¾	22⅞ 23	*22⅝ 23	23 23	400	Preferred	No par	22¾ Apr 27	38½ Jan 14	33 Dec	51½ Mar
34 34⅜	34 34½	33⅞ 34⅜	32½ 34	32⅜ 33	32⅛ 32¾	6,400	Bklyn Manh Transit	No par	32⅛ Apr 20	53 Jan 12	40¼ Jan	58¼ Sept
*89⅞ 92	89¼ 90½	89⅛ 89⅛	87 89	*80 89	86½ 86½	700	$6 preferred series A	No par	86½ Apr 30	102¼ Jan 2	97¾ Feb	106 Oct
35 35¼	33 33½	33½ 34¼	33½ 34½	32⅝ 33¾	32½ 33½	3,900	Brooklyn Union Gas	No par	32½ Apr 30	52¾ Jan 14	44½ May	57 Oct
*48 48⅝	47½ 47¾	*46½ 48½	46½ 46½	45¾ 46	*46 48¾	500	Brown Shoe Co	No par	45½ Mar 30	50 Jan 7	45 Sept	65⅝ Jan
20⅛ 20½	19¼ 20⅜	19¼ 20	18 19¾	18⅝ 19	18⅝ 18⅝	3,500	Bruns-Balke-Collender	No par	18 Apr 28	24½ Jan 11	8⅛ May	22⅛ Dec
18⅝ 18⅞	17⅜ 18⅝	17⅜ 18⅛	17⅛ 18	16⅞ 17⅝	17⅝ 18½	9,700	Bucyrus-Erie Co	5	16⅞ Apr 29	25¼ Feb 3	8⅞ Jan	21¾ Dec
*109 110	108 108	*---- 108	*---- 108	*---- 108	*---- 108	20	7% preferred new	100	108 Apr 15	117⅛ Mar 12	107½ Sept	115 Sept
10½ 11	9⅞ 10⅝	9⅝ 10¼	9 10	9⅛ 9¾	9⅜ 9¾	26,100	Budd (E G) Mfg	No par	9 Apr 28	14⅜ Jan 11	9⅛ Jan	15⅞ May
*71 84⅞	73 73	*70 86	*69 74	*65½ 78	*66 75	100	7% preferred	100	73 Apr 26	98 Jan 7	85 Jan	115½ Sept
9⅜ 9½	8½ 9	8⅜ 8¾	8 8⅝	8 8⅜	8⅜ 8¾	13,800	Budd Wheel	No par	8 Apr 28	13 Feb 15	8⅜ Apr	14 Mar
55⅜ 56	54⅛ 55¼	55½ 55½	52½ 54½	54 55¼	54½ 56	8,700	Bulova Watch	No par	50⅛ Apr 9	65¼ Mar 2	11½ Jan	59⅝ Dec
*35¾ 37½	32½ 35½	32¾ 33⅛	31½ 33	32½ 32¾	33 33¼	4,300	Bullard Co	No par	31½ Apr 28	45¼ Jan 18	20¾ Apr	35½ Dec
29½ 30⅛	28 29¾	28 28¾	28 28¼	x26¾ 27⅝	26¼ 27	6,300	Burroughs Add Mach	No par	26¼ Apr 30	35⅝ Feb 9	25 Apr	34⅛ Oct
8 8½	7⅝ 8	8 8¼	7 8¼	7½ 7¾	7¾ 8	3,100	‡Bush Terminal	No par	7 Apr 28	11¾ Jan 29	2½ Jan	9 Mar
*31 33	29 30	*26 31½	*26 26¾	*26 32	30 30	300	Debentures	100	25¾ Apr 9	39 Feb 1	8¼ Jan	33½ Dec
35 35½	34 34	34 34	33 33	*29 32½	31⅞ 32	140	‡Bush Term Bldg gu pf ctfs	100	24¼ Jan 7	45¼ Feb 1	14⅛ Apr	31¾ Nov
15⅜ 15½	14⅝ 15½	14½ 15	13⅞ 14¾	14 14½	14⅛ 14¾	9,200	Butler Bros	10	13½ Jan 5	18¼ Mar 2	13⅛ Dec	16¾ Nov
31⅜ 31⅝	30 31¼	30 30½	29½ 30½	29¼ 29¾	29¾ 30⅞	3,600	5% conv preferred	30	29¼ Jan 4	36¼ Mar 3	29⅜ Dec	33¼ Nov
5¾ 5⅞	5½ 5⅞	5½ 5⅝	4½ 5½	4¾ 5⅜	5 5⅜	10,000	Butte Copper & Zinc	5	4½ Apr 28	9¼ Feb 25	2⅝ Jan	6⅝ Mar
25¼ 26	22¾ 25½	24 24½	22⅝ 23½	22½ 23½	23⅝ 24½	7,900	Byers Co (A M)	No par	22½ Apr 29	33¾ Mar 9	16½ Apr	29⅛ Dec
*73 80	*71⅛ 77⅞	*71⅛ 78	*71½ 76	*71 75½	*71⅛ 75½	------	Preferred	100	75⅛ Apr 16	91 Jan 11	54⅛ June	88½ Dec
29½ 29½	28¾ 29½	29 29½	28¾ 29½	x28½ 28⅝	29 30¼	3,400	Byron Jackson Co	No par	27 Jan 5	34⅜ Mar 2	22 Apr	33¾ Oct
41 41	39½ 40¼	39½ 40	38 39¼	37 38⅞	39¼ 40½	4,200	California Packing	No par	37 Apr 29	48¼ Feb 2	30¼ Apr	48¾ Dec
*50½ 51⅛	*50½ 51⅜	*50½ 51⅛	*50½ 51⅛	*49⅞ 51⅛	*50⅜ 51	------	5% preferred	50	50 Mar 22	50¾ Mar 31	---- ----	---- ----
4 4⅛	3¾ 4	3¾ 3⅞	3½ 3⅞	3⅜ 3⅝	3½ 3¾	49,300	Callahan Zinc-Lead	1	2⅜ Jan 4	6⅛ Feb 25	⅝ Jan	3 Nov
14⅛ 14¼	13¼ 14⅛	13⅛ 13½	12⅜ 13½	12 13	12¾ 13¼	29,200	Calumet & Hecla Cons Cop	5	12 Apr 29	20⅛ Jan 12	6 Jan	16½ Nov
30 30	29 29	28½ 29	27¾ 29	27¾ 27¾	27¼ 28⅛	3,100	Campbell W & C Fdy	No par	27¼ Apr 30	37⅜ Feb 13	30 Jan	40¼ Apr
30 30½	28½ 30	29 29⅝	25½ 29⅛	27½ 28¼	28 29⅛	18,500	Canada Dry Ginger Ale	5	25½ Apr 28	38¼ Mar 19	10⅜ Apr	30¾ Dec
*56 60	*56 60	*---- 60	*---- 57	*---- 57	*---- 57	------	Canada South Ry Co	100	57 Apr 23	61 Jan 14	54 Jan	60 Aug
13½ 13⅝	12⅞ 13¼	12⅞ 13⅛	12⅜ 13	12¼ 12¾	12½ 12⅞	42,200	Canadian Pacific	25	12¼ Apr 29	17½ Mar 6	10⅞ Jan	16 Feb
*49 50½	48½ 49⅜	*48⅛ 49	48⅜ 48⅜	48⅜ 48⅜	*48⅛ 50	700	Cannon Mills	No par	48⅜ Apr 28	61½ Jan 9	37 Apr	68¾ Nov
*15½ 16⅝	*16 16½	16 16	15½ 15½	15½ 15¾	*15⅛ 15¾	500	Capital Admin class A	1	15 Jan 4	18½ Mar 11	12¾ May	18½ Feb
*51 52	52 52	*51 53	*51 53	*51 53	*51 53	10	Preferred A	10	50 Feb 6	52¼ Jan 2	45¾ Jan	53 Nov
---- ----	*99 ----	*98 ----	---- ----	---- ----	---- ----	------	Carolina Clinch & Ohio Ry	100	99 Jan 5	102 Feb 8	87 Jan	x100 Oct
*102 104	*102 103	*102 103	101 102	101 101	*100 104	70	Stamped	100	100 Mar 19	106 Jan 18	91 Jan	103¾ Dec
8½ 8¾	8⅛ 8½	8 8⅜	8 8¼	8 8⅜	8 8¼	13,800	Carriers & General Corp	1	7 Jan 6	9½ Apr 20	6¾ May	9¾ Feb
162 163	154 160	155 155	153¼ 156¼	159 161	165 167½	4,200	Case (J I) Co	100	138 Jan 4	176½ Feb 9	92½ Jan	186 June
*120½ 135½	*120½ 135½	*120½ 135½	*120½ 135½	120 120	*119 135½	100	Preferred certificates	100	116 Mar 24	129¾ Jan 22	116 Jan	143 July
91 91½	87½ 87½	87 88½	85½ 88	86 86	86¼ 88	2,700	Caterpillar Tractor	No par	85½ Jan 5	100 Feb 1	54¾ Jan	x91 Nov
36¼ 36⅞	33⅞ 35¼	34⅞ 35⅞	33½ 35¼	33⅝ 35⅛	35¼ 36⅜	62,600	Celanese Corp of Amer	No par	26⅝ Jan 6	39¼ Apr 15	21¾ May	32¼ Jan
111½ 111½	*110 115¾	*111 113	*110⅞ 113	*110⅞ 113	*110⅞ 113	100	7% preferred	100	106½ Jan 6	113½ Mar 4	106 Dec	110 Dec
*40¾ 42½	40 41	40 40	39⅝ 40	39 40	40 41¾	2,700	Celotex Co	No par	36½ Jan 13	48¼ Mar 8	19 Apr	39⅞ Dec
*76 76¾	74¾ 76	75 76	76 76	75 75	*---- 77½	170	5% preferred	100	74¾ Apr 26	82½ Jan 7	54 May	86 Sept
*30 34½	*31 34	34 34	33 33	33¼ 33½	34¼ 34⅜	700	Central Aguirre Assoc	No par	33 Apr 28	39¼ Jan 12	25⅜ Jan	37½ Dec
8⅞ 9⅛	8 8⅞	8⅛ 8⅜	7½ 8¼	7⅝ 8	7¾ 8¼	23,200	Central Foundry Co	1	7½ Apr 28	12⅝ Jan 28	6⅝ Nov	9⅛ Dec
*103 ----	103 103	*102 103	100½ 102	101 101	101 101	170	Central Ill Lt 4½% pref	100	100½ Apr 28	107¼ Jan 26	---- ----	---- ----
*28½ 29¼	*28 29	*28 29½	*27½ 28	28 28	29 31	400	Central RR of New Jersey	100	28 Apr 29	41¾ Jan 15	35 Apr	57 Feb
*15½ 16½	15 15½	15 15	*14½ 15½	14¾ 14¾	15½ 16	800	Central Violeta Sugar Co	19	14¾ Apr 29	24¾ Jan 11	---- ----	---- ----
*12 13	12½ 12½	*11¾ 12½	11½ 11¾	*11 11½	*10¾ 11½	300	Century Ribbon Mills	No par	10⅛ Feb 23	14½ Mar 3	6½ Apr	12 Nov
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	------	Preferred	100	105¼ Mar 30	115 Jan 14	97½ May	108½ Oct
72 73	68½ 72	67¾ 68¾	66⅛ 69	62¼ 65¼	63⅜ 68	12,200	Cerro de Pasco Copper	No par	62¼ Apr 29	86⅜ Mar 10	47¾ Jan	74 Nov
18¼ 18¾	17¼ 18	17½ 18	16½ 17⅝	16½ 17	17 17¼	10,400	Certain-Teed Products	1	16¼ Jan 6	23⅝ Feb 10	8¼ June	19¼ Mar
73½ 74½	71¾ 71¾	71 72½	70½ 70¾	69½ 71	70½ 70½	290	6% prior pref	100	67⅞ Jan 6	82 Feb 10	57½ Sept	72½ Dec
108⅞ 108⅞	108⅞ 108⅞	*107 110	*108 110	108 108	108 108	50	ChampPap & Fib Co 6% pf	100	108 Apr 29	111 Feb 4	101 Mar	111 Dec
55 55	51¾ 54½	53 54	51 53⅞	53½ 54	53¾ 54¼	4,700	Common	No par	35½ Jan 4	x60½ Apr 13	19 Aug	38¾ Dec
*30 36⅛	*30 35¾	*30 33	30 30	*25 29	*25⅜ 29	100	Checker Cab	5	30 Apr 28	48 Feb 13	22¼ Jan	69⅛ Apr
83¾ 84	81 81¼	*79½ 83	*80 83	82⅛ 83	82½ 84½	1,600	Chesapeake Corp	No par	78¾ Mar 30	90½ Mar 6	59 Jan	100 Nov
59⅜ 60	58¾ 59½	58 58⅝	56⅝ 58¼	57⅜ 58¼	57⅞ 59¼	25,200	Chesapeake & Ohio	25	56⅝ Apr 28	68⅞ Mar 4	51 Jan	77¾ Nov
95½ 95½	*94 95½	*94 95½	*94½ 95½	*94½ 95½	*94½ 95⅛	100	Preferred series A	100	91 Apr 7	100 Mar 11	---- ----	---- ----
*3½ 4	3½ 3½	*2¾ 3½	3⅛ 3⅛	*3½ 4	3⅝ 3⅝	300	‡Chic & East Ill Ry Co	100	2¾ Jan 6	4¾ Mar 16	1⅜ May	3¼ Jan
10 10	9⅜ 9½	*9½ 10	9⅛ 9⅛	9 9⅝	9¼ 9¾	1,700	6% preferred	100	6⅞ Jan 4	13½ Mar 17	2⅞ Jan	8⅛ Dec
2⅞ 2⅞	2⅝ 2¾	2¾ 2¾	2½ 2¾	2½ 2⅝	2⅝ 2⅝	2,600	‡Chicago Great Western	100	2⅜ Jan 2	4 Mar 8	1¼ Apr	2⅝ Feb
14 14	13 13⅝	12⅝ 13¼	12 13⅛	12½ 13¼	13½ 13⅞	3,100	Preferred	100	12 Apr 28	18¼ Mar 6	4 Jan	14⅝ Dec
*8¼ 10	*8¼ 10	*8¼ 10	8¼ 8¼	8 8	*8 8½	80	‡Chic Ind & Louisv pref	100	8 Apr 29	11⅜ Jan 22	6 May	12 Jan
28¼ 28¼	28 28	*27½ 28½	27 27	*27 28	*26¼ 27	300	Chicago Mail Order Co	5	27 Apr 28	32 Jan 20	25⅜ May	33⅞ Nov
2½ 2⅝	2½ 2⅝	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅜	4,900	‡Chic Mil St P & Pac	No par	2 Jan 4	3¼ Mar 18	1½ Apr	2⅞ Feb
5⅜ 5⅜	5 5¼	5 5¼	4⅝ 5¼	4¾ 5⅛	5 5¼	12,400	Preferred	100	4⅝ Apr 28	7¼ Mar 17	2⅞ Apr	5⅞ Feb
*4½ 4⅝	4⅜ 4⅝	4¼ 4⅜	4 4¼	4 4⅜	4½ 4⅝	7,400	‡Chicago & North Western	100	3½ Jan 2	6⅜ Mar 4	2½ Apr	4⅞ Feb
13⅛ 13⅛	11¾ 13	12 13	12 13	12⅛ 13⅛	13⅜ 13½	3,300	Preferred	100	11½ Jan 6	19½ Feb 17	6¾ May	12⅝ Oct
25⅜ 25⅞	23 24½	22½ 23¼	21 21¼	21½ 22	21⅝ 24	4,200	Chicago Pneumat Tool	No par	21 Apr 28	33 Feb 9	12½ Apr	24⅞ Dec
63¾ 64	61 63¾	61 61	59⅛ 59½	*57 59	58⅞ 59	1,400	Conv preferred	No par	58⅞ Apr 30	70½ Jan 25	40¾ May	65½ Dec
2¾ 2¾	2¾ 2⅞	2½ 2⅝	2½ 2⅝	2¼ 2½	2¾ 2¾	5,400	‡Chic Rock Isl & Pacific	100	2⅛ Feb 16	3⅝ Mar 17	1½ Apr	3 Feb
*7¼ 7¾	7 7¼	7⅛ 7¼	6¾ 7⅛	6¾ 7	7 7⅜	3,600	7% preferred	100	6¾ Feb 2	10⅛ Feb 19	3½ Apr	8 Jan
6¼ 6¼	6 6⅛	6 6	5½ 6⅛	5½ 5¾	6⅛ 6¼	1,800	6% preferred	100	5½ Apr 28	8¾ Mar 8	3¼ Apr	8 July
*20 21½	20⅝ 20⅝	20⅛ 20⅛	*19 20⅛	19¾ 20	20 21	800	Chicago Yellow Cab	No par	19¾ Apr 29	27½ Jan 14	19¾ Jan	32⅝ Oct
18 18	17¾ 18	*15½ 17	*15½ 17	*15⅝ 17	*15½ 17	300	Chickasha Cotton Oil	10	17¾ Apr 26	22⅛ Jan 29	17⅜ Sept	30¼ Jan
14 14⅜	13 13¾	13⅛ 13½	12½ 12¾	12½ 12¾	12⅞ 13¼	5,600	Childs Co	No par	12¼ Apr 12	15⅞ Mar 3	7 Jan	14¾ Dec
*---- 72	*---- 72	*46¼ 72	*46¼ 54	*47½ 72	*46½ 76	------	Chile Copper Co	25	46½ Jan 22	80 Mar 11	25 Jan	51 Dec
115⅛ 116½	111⅛ 114⅞	111⅝ 114⅝	109½ 113	111¾ 114¼	111 113⅝	121,400	Chrysler Corp	5	109½ Apr 28	135¼ Feb 11	85½ Jan	138¾ Nov
19⅞ 19⅞	19⅜ 19½	19½ 19¾	19¼ 20	19 19½	19 19⅜	3,600	City Ice & Fuel	No par	18¾ Jan 4	21⅜ Feb 18	15¼ Jan	23 Nov
*86½ 86¾	85 86½	85 85⅛	84 85	*83⅞ 84½	84½ 84½	460	Preferred	100	84 Apr 28	92 Feb 18	72⅞ Jan	89¾ Nov
*61½ 70	*61½ 70	*61½ 70	*61½ 70	*61½ 70	*61½ 70	------	City Investing Co	100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
*8⅛ 8½	8 8⅜	8¼ 8½	7 8¼	7⅛ 7⅞	7½ 7⅞	6,400	City Stores	5	7 Apr 28	10⅝ Mar 1	4¾ Jan	13½ Nov
*34⅛ 35¾	32⅝ 34½	34½ 35½	34 35½	35 36¼	36 36¼	4,300	Clark Equipment	No par	32¼ Apr 7	38⅛ Jan 18	23¾ Jan	46⅛ Mar
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------	C C C & St Louis Ry Co pf	100	100 Mar 25	103½ Apr 5	90 Feb	98 Oct
*107 107⅝	*106¾ 107⅝	107⅜ 107⅜	*106⅞ 107⅜	107⅜ 107⅜	*106¾ 107⅜	60	Clev El Illum Co pref	No par	105 Mar 19	113 Jan 7	107¼ Jan	111¾ Dec
*41½ 42¾	40¾ 40¾	39⅞ 40	36 39½	36⅝ 39	39 40½	3,800	Clev Graph Bronze Co (The)	1	35 Jan 5	44¾ Apr 22	33 July	47½ Oct
*86 ----	*86¼ 88	*86¼ 88	*86 88	*85½ 88	*85½ 88	------	Clev & Pitts RR Co 7% gtd	50	86 Apr 23	90 Jan 14	82 Feb	90 Dec
*49 ----	*48½ ----	*48½ ----	*48½ ----	*48½ ----	*48½ ----	------	Special	50	47⅛ Mar 31	50½ Feb 26	48 Mar	51 Oct
91 92	85 90	85¾ 87	82⅛ 83	83 84½	88 88	2,100	Cluett Peabody & Co	No par	78 Jan 2	98⅝ Feb 11	48 Apr	77¼ Dec
127 127	127 127¼	129 129	*127 129	*127 129	*127 129	90	Preferred	100	126 Jan 4	130⅞ Feb 18	124 Jan	129 July
157 157	148 155	152 153½	149¾ 151	150 151	152½ 152½	3,600	Coca-Cola Co (The)	No par	122½ Jan 6	170½ Apr 2	84 Jan	134 Nov
*58⅛ 58½	*58⅛ 59	*58⅛ 58½	*58⅛ 59	58⅛ 58⅛	58 58	200	Class A	No par	57 Jan 6	58¼ Apr 7	55⅝ Jan	58 Nov
22 22⅜	21 21⅞	20⅞ 21½	19⅞ 21⅝	20½ 21	20⅞ 22⅝	21,900	Colgate-Palmolive-Peet	No par	19⅛ Feb 11	25¾ Mar 19	13 June	21¼ Dec
*103 104¼	103 103	*103 105	102½ 103	*102½ 103	102½ 102⅝	700	6% preferred	100	x102¼ Mar 4	104½ Jan 6	100 Aug	106½ Feb
57 57⅝	53 57	53¾ 54	51⅜ 54	53 54½	53½ 54⅛	5,300	Collins & Aikman	No par	51⅜ Apr 28	62¾ Feb 13	39½ Apr	66¾ Nov
*110⅝ 112	110½ 110½	109⅝ 110	109½ 109¾	*109¾ 110	110 110	180	5% conv preferred	100	108½ Mar 29	112¾ Mar 11	---- ----	---- ----
*35 45	*30 45	*30 45	*37 43	*37 45	*37 45	------	Colonial Beacon Oil	No par	26 Jan 18	45 Apr 12	8¼ Jan	30 Oct
39½ 40¾	39¼ 40	38½ 39¼	36 38	36 36½	*37 37½	2,300	Colo Fuel & Iron Corp	No par	36 Apr 28	51⅞ Feb 10	28¼ Sept	48 Dec
*20½ 21½	20½ 20½	*20½ 21½	20½ 20½	*18 20⅞	20⅛ 20⅛	90	Colorado & Southern	100	20⅛ Apr 30	27¼ Mar 5	19 Dec	36¼ Feb
23¼ 23¼	23 23	22¾ 22¾	*21¼ 23	*21¼ 23	23 23	240	4% 1st preferred	100	22 Apr 20	30 Jan 14	19⅛ Jan	37⅞ Mar
*23½ 25	*23½ 25	*23½ 25	21½ 23½	*21½ 23½	*21½ 23½	50	4% 2d preferred	100	21½ Apr 28	29 Jan 25	16 Jan	36 Mar
119 119¼	115 116¾	*115¼ 116	115 115¼	112½ 115	117 117	1,600	Columbian Carbon v t c	No par	112¼ Mar 12	125¾ Apr 1	94 Jan	136½ Aug
33 33¼	32 33	32 32⅛	31⅛ 32	32 32⅝	31¾ 32¼	3,900	Col Pict Corp v t c	No par	31⅛ Apr 28	39½ Jan 20	31 May	x45½ Jan
*42¾ 43⅝	*42 43½	41½ 42	*42 43	*41½ 43	42 42	600	$2.75 conv pref	No par	41 Apr 7	46⅛ Jan 20	39½ Dec	51¼ Jan
13⅞ 14	13¼ 13⅞	13¼ 13¾	12½ 13⅜	12½ 13	13 13¾	56,200	Columbia Gas & Elec	No par	12½ Apr 28	20⅞ Jan 14	14 Jan	23⅛ July
*94½ 96	95 95	*94 95	94½ 94½	*94½ 95	93¾ 94	400	6% preferred series A	100	93¾ Apr 30	108 Jan 8	90½ Jan	108¾ Oct
91 91	*---- 91	91 91	*---- 90⅝	*---- 90⅝	*---- 91	30	5% preferred	100	90½ Mar 9	101 Jan 14	80¾ Jan	103 Aug
62¼ 63	60⅛ 61½	60⅝ 62	59½ 61¾	59 60½	59 60¾	10,700	Commercial Credit	10	56¾ Apr 8	69¼ Jan 8	44 Jan	84⅞ Sept
*102½ 106	*101¾ 103½	*103 105¾	102½ 103½	103½ 103½	106 106	800	4¼% conv pref	100	100 Mar 15	114 Jan 12	100¼ July	128 Nov
67½ 67½	65⅜ 66½	64⅝ 65⅜	63½ 64	64½ 65	65 65¾	3,500	Comm'l Invest Trust	No par	63½ Apr 28	80¼ Jan 26	55 Jan	91¾ Nov
*106 107¼	106 106	104½ 105	*104 105½	105½ 105½	*104⅛ 107½	900	$4.25 conv pf ser '35	No par	104 Mar 27	120 Jan 25	97 Jan	136 Nov
16⅛ 16¼	15⅜ 16¼	15¼ 15¾	14⅝ 15¾	14¾ 15¼	15¼ 15½	27,900	Commercial Solvents	No par	14⅝ Apr 28	21¼ Jan 21	14¼ June	24⅝ Feb
2¾ 2⅞	2⅝ 2⅞	2½ 2¾	2½ 2¾	2½ 2⅝	2½ 2¾	74,600	Commonw'lth & Sou	No par	2½ Apr 27	4⅛ Jan 13	2¼ Apr	5½ Feb
55 55	54⅝ 54⅞	53 54⅛	53 54½	50 53	52 52½	3,500	$6 preferred series	No par	50 Apr 29	75⅝ Jan 13	59¼ Apr	82 Feb
15 15⅜	*13 14½	*14 14¼	13¼ 14	13½ 14¼	14⅜ 15¼	1,600	Conde Nast Pub Inc	No par	13¼ Apr 28	19⅛ Feb 11	7 July	15½ Dec
38⅛ 39½	37⅜ 38	38 38¼	37½ 39	37¾ 38¼	38 38¾	4,500	Congoleum-Nairn Inc	No par	36¾ Jan 2	45½ Mar 11	30⅞ Aug	44½ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*15 17⅛	*15 17⅛	15¾ 15¾	15 15	15 15⅛	*14 16⅜	500	Congress Cigar *No par*	15 Apr 28	19¼ Jan 23	16 Jan	25¾ Mar
*16⅞ 18½	*16⅝ 18½	16½ 16⅝	16½ 16½	16½ 16½	*12⅛ 18	90	Connecticut Ry & Ltg pf...100	16½ Apr 6	22 Jan 14	15 Aug	33½ Jan
13¾ 14	13⅜ 14¼	*13 13½	12¼ 13	*12 12½	12½ 12½	1,500	Consolidated Cigar *No par*	12¼ Apr 28	18⅞ Jan 15	8 June	19¾ Dec
*85 98½	*85 98½	*85 98½	*85 98½	*80 91	*80 90	------	Preferred 100	80 Jan 7	87 Mar 2	65¾ June	85 Nov
*89 90	*89 90	89 89¾	*88½ 90	88½ 88½	88¼ 89	150	Prior preferred 100	83½ Apr 9	95 Mar 11	72¼ Jan	95 Nov
*89 110	*89 110	*89 110	*88½ 110	*88½ 110	*88½ 110	------	Prior pref ex-warrants...100	90½ Feb 2	92 Mar 5	73½ Feb	94 Nov
3⅝ 3⅝	3¾ 3¾	3½ 3¾	3½ 3¾	3⅜ 3⅜	3½ 3½	2,700	Consol Film Industries...1	3⅞ Apr 29	5¾ Jan 20	4⅛ Sept	7⅛ Feb
14½ 14½	14 14½	14 14	13½ 14	13 13¼	*13⅜ 14¼	2,700	Preferred *No par*	13 Apr 29	18¾ Jan 9	15¼ Apr	20⅛ Feb
38½ 38¾	37 38⅜	37¼ 38⅜	37¼ 38¼	37¼ 38	37⅜ 38¼	38,300	Consol Ed Co of N Y *No par*	37 Apr 26	49⅞ Jan 23	27¼ Apr	48⅜ Oct
105½ 106	105⅜ 105⅜	106¼ 106¼	105½ 105¾	104½ 105	104⅝ 105	2,300	$5 preferred *No par*	104½ Mar 30	108 Jan 12	102 Jan	109 July
10⅜ 10⅝	*10⅜ 10⅝	10⅜ 10½	9⅞ 10¼	9¼ 9¾	10 10¼	3,000	Consol Laundries Corp...5	9¼ Jan 4	13½ Feb 26	3⅞ Apr	9⅝ Nov
16⅜ 16½	15¾ 16¼	15⅞ 16⅛	15 16	15⅛ 15⅞	15⅜ 16¼	86,000	Consol Oil Corp *No par*	15 Apr 28	17⅝ Apr 5	11½ Apr	17¼ Dec
*104¾ 105½	105 105	*104¾ 106	*104¾ 105⅛	*104¾ 105⅛	*104¾ 105⅛	100	Preferred *No par*	104¾ Apr 9	105⅞ Jan 23	101 Jan	106⅛ June
*7⅛ 7¾	*7⅜ 7¾	*7 7½	7 7	6¼ 6¾	7 7	1,300	Consol RR of Cuba pref...100	6¼ Apr 29	10⅜ Jan 4	5⅛ Sept	12¾ Nov
⅞ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	16,600	‡Consolidated Textile *No par*	⅞ Jan 2	1⅜ Feb 27	⅜ May	1⅝ Jan
11¼ 11½	11 11⅝	11¼ 11½	11 11¾	11¼ 12⅝	12½ 12¾	9,300	Consol Coal Co (Del) v t c...25	8⅛ Jan 26	13¼ Apr 6	2 June	9¼ Dec
47 47½	46 46¾	45¾ 46	46 50	46 50	50 51½	2,430	5% preferred v t c...100	33 Feb 24	52¾ Apr 6	12¼ June	37⅞ Dec
34½ 36	34¼ 35⅜	34⅜ 35⅛	33 34⅞	33¼ 34½	34½ 35⅛	40,200	Container Corp of America...20	20⅝ Jan 4	37⅜ Apr 13	15¾ May	26¼ Mar
26¼ 27	24 26¾	25 25½	23 24½	23 24	24 25¾	12,600	Continental Bak class A *No par*	23 Apr 28	37¾ Jan 14	10⅜ Jan	35⅜ Nov
3 3¼	3 3⅜	3 3¼	3 3¼	2⅞ 3⅛	3 3¼	35,100	Class B *No par*	2⅞ Apr 29	5¼ Jan 15	1⅝ Jan	4 Nov
99 99	98½ 98½	*93 98⅜	*90 98⅛	*87 97⅝	97⅝ 97⅝	800	Preferred 100	97⅝ Apr 30	109¾ Feb 17	67¼ Jan	109 Nov
55 56¼	54 54¾	53½ 55	50⅝ 53¼	50¾ 53	51⅛ 53	14,400	Continental Can Inc *No par*	50⅝ Apr 28	69⅛ Jan 9	63¾ Dec	87¼ Jan
*21 22	20¾ 21	21 21½	20 21	20⅛ 21	20¾ 20¾	3,300	Continental Diamond Fibre...5	20 Apr 28	25¾ Jan 23	17½ June	24⅜ Mar
38¼ 38⅝	37½ 38	37¾ 38	36¾ 37⅜	36½ 37	36⅛ 36½	5,500	Continental Insurance...$2.50	36⅛ Apr 30	42⅜ Jan 23	35½ Apr	46 Feb
2⅝ 2¾	2½ 2⅝	2⅛ 2½	2⅛ 2⅛	2⅛ 2¼	2¼ 2⅜	17,300	Continental Motors *No par*	2⅛ Apr 28	3⅞ Feb 11	2⅛ Apr	4 Mar
44⅛ 45½	42⅜ 44	42⅜ 43⅞	41⅜ 43	42¼ 43⅝	43⅛ 44½	23,600	Continental Oil of Del...5	40¼ Mar 2	47⅜ Apr 20	28⅛ June	44⅞ Dec
*32¼ 33	31¼ 31⅜	31 31½	28 31½	29 29½	30 30½	2,000	Continental Steel Corp *No par*	26⅜ Jan 4	35⅝ Mar 8	25 Dec	46 Apr
67¼ 67¼	65¾ 65⅞	64 64½	63 64	62½ 63½	63¼ 64½	1,150	Corn Exch Bank Trust Co...20	62½ Apr 29	77 Feb 13	55¼ Apr	69½ Oct
60⅜ 61⅛	59⅛ 60⅜	59⅛ 60⅜	57⅜ 59½	57⅛ 58½	58⅜ 58⅞	10,800	Corn Products Refining...25	57⅜ Apr 28	71¼ Jan 15	63⅝ Aug	82½ June
*152¼ 156	*152¼ 156	*152¼ 156	*152¼ 156	*152¼ 156	*152¼ 156	------	Preferred 100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
8 8¼	7½ 8	7½ 7¾	7¼ 7¾	7¼ 7½	7⅜ 7⅝	17,600	Coty Inc *No par*	6 Jan 4	10¼ Mar 16	4 July	7⅜ Mar
49¾ 50¾	49 49½	48¼ 49½	48 49	47⅜ 50	46½ 48	11,300	Crane Co 25	46 Jan 4	56½ Feb 3	41 Oct	50½ Dec
*---- 115⅜	*112 115½	*112 115½	*112 115½	*112 115½	*112 115½	------	7% preferred 100	115¾ Apr 9	121 Jan 28	136 Nov	140 Nov
32½ 32½	32⅛ 32⅛	33 33	32¼ 32¼	32¼ 32¼	*31½ 32¼	600	Cream of Wheat ctfs *No par*	29½ Apr 5	37 Jan 16	35 Mar	37⅞ Nov
22 22	21⅜ 22	21¼ 22	20¼ 20½	19¼ 20¼	*19¼ 20	1,500	Crosley Radio Corp *No par*	19¼ Apr 29	28¾ Jan 15	15⅝ Mar	35⅜ Sept
76½ 77½	71⅝ 74¾	72¾ 75¾	71 75¾	74½ 77	75¼ 77⅛	9,000	Crown Cork & Seal *No par*	70½ Apr 7	100⅞ Feb 3	43⅝ Jan	91½ Nov
48 48	48 48	*47¼ 48	*44½ 48¼	*46¼ 48	*46½ 48	300	$2.25 conv pref w w *No par*	47½ Apr 10	56½ Jan 8	46¼ July	58¼ Nov
*42 43	*42 43⅛	*42 43	42 42	42½ 42½	*41½ 43	200	Pref ex-warrants *No par*	41 Apr 16	47¼ Jan 28	44 Dec	49⅜ Nov
21⅛ 21¾	19¾ 21	20⅛ 21¼	19¼ 21⅜	19½ 20⅝	20⅛ 20¾	49,500	Crown Zellerbach Corp...5	17 Jan 5	25¼ Apr 13	7¼ May	19⅛ Dec
105⅛ 105½	101¼ 103	102 102½	100⅛ 101¼	101 101	101½ 102⅞	1,300	$5 conv pref *No par*	99 Mar 30	108¾ Apr 15	---- ----	---- ----
68 68¾	62⅜ 65	63¼ 64	62 65	62 63	64 65⅝	4,900	Crucible Steel of America...100	51 Jan 4	81¾ Mar 3	28 Apr	56¾ Oct
*121 125	*118 125	*118 125	*115 125	*114 124	*114 120	300	Preferred 100	120 Apr 8	135 Mar 10	95½ Apr	125 Dec
*17⅜ 2	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	500	Cuba Co (The) *No par*	1¾ Apr 23	3 Jan 11	1¼ Sept	3⅜ Dec
*111⅛ 13¾	*111⅛ 13	a12¼ 12¼	11¾ 11¾	*10¼ 11½	11⅜ 11⅜	80	Cuba RR 6% pref...100	11⅛ Apr 12	17⅜ Jan 4	9 Sept	20 De
10⅛ 10⅛	9¾ 10¼	9¾ 10⅛	9¾ 10¼	9⅞ 10⅛	9¾ 10⅜	9,300	Cuban-American Sugar...10	9¾ Apr 26	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*116 119	116⅛ 116⅛	116¾ 122	116½ 120	117 117	*116½ 122	370	Preferred 100	110 Jan 30	127 Jan 11	63½ Jan	129 Dec
39½ 39½	*39⅜ 39½	39⅜ 39⅜	39 39	38¾ 39¼	*38½ 39½	500	Cudahy Packing 50	38¾ Apr 29	43 Mar 1	35½ May	44⅜ Jan
16⅛ 16⅛	15⅜ 16	15⅜ 15⅜	15 15½	14½ 14¾	14¾ 15	4,800	Curtis Pub Co (The) *No par*	14½ Apr 29	20⅝ Feb 11	16⅞ June	24¼ Apr
96 96	93¼ 93⅞	*94 96	93¼ 94⅛	93½ 94½	94½ 94¾	1,500	Preferred *No par*	92½ Apr 9	109½ Jan 6	99½ Mar	114 Dec
6½ 6⅝	6¼ 6½	6⅛ 6¼	5½ 6⅛	5½ 5⅞	5⅝ 5⅞	79,000	Curtiss-Wright *No par*	5½ Apr 28	8⅜ Mar 4	4 Jan	9¼ Mar
20 20⅜	19 19⅞	19 19½	18⅛ 19⅛	18¼ 18⅝	18½ 19⅜	18,600	Class A 1	18⅛ Apr 28	23¾ Mar 6	10½ Jan	21⅞ Dec
80 80	*80 81⅞	80 80	74 77	73 73	73 73	170	Cushman's Sons 7% pref...100	73 Apr 29	86 Jan 14	59 Sept	90 Jan
*50 54	50 50	*---- 50	48 48	48 49	49 49	100	8% preferred *No par*	48 Apr 28	62 Feb 27	36⅛ May	70½ Jan
*75¼ 78½	76½ 77¼	*75¼ 78	*71 78	*71 77	77 77	400	Cutler-Hammer Inc *No par*	76 Apr 10	90⅞ Mar 10	43¼ Jan	85⅜ Dec
15⅛ 15⅛	*14½ 15½	*14¼ 15½	*14⅜ 15½	*14¼ 15	*14¼ 15½	100	Davega Stores Corp...5	15⅛ Apr 24	18½ Jan 16	7⅝ Apr	19⅞ Nov
19⅞ 20	19¾ 19⅞	19½ 19½	19⅛ 19½	19 19⅛	*18½ 19½	2,200	Conv 5% pref 25	19 Apr 29	24 Feb 5	---- ----	---- ----
*---- 101½	*100 101½	101½ 101½	*101½ 102¾	102¾ 102¾	*100½ 102¾	40	Dayton Pow & Lt 4½% pf.100	100 Apr 23	109 Jan 5	107 Dec	108¼ Dec
128 129	123 128¼	125 128½	122 125	126¼ 128	129 132	10,800	Deere & Co *No par*	104⅜ Jan 5	137½ Apr 21	52 Jan	108¾ Dec
30 30	30 30	30 30	29¾ 29¾	30 30¼	*29½ 30	1,600	Preferred 20	29 Apr 13	31¾ Mar 5	27 Jan	32⅜ Nov
23⅛ 23⅛	22 22	21¾ 22	20½ 21¾	20 21½	x20½ 20⅞	2,300	Diesel-Wemmer-Gilb Corp...10	20 Apr 29	29 Jan 5	19½ Apr	33½ Nov
45½ 46¼	44 45¾	43¼ 44½	42⅛ 43½	43 45	43¼ 44⅝	8,500	Delaware & Hudson *No par*	42⅛ Jan 4	58⅜ Mar 17	36¾ Jan	54⅜ Oct
19¼ 19¾	17⅞ 19	18 18¾	17¼ 18½	17⅜ 19	18 19	25,000	Delaware Lack & Western...50	17⅛ Jan 4	24½ Mar 17	14⅞ Apr	23⅛ Feb
8½ 8½	8 8	*7¾ 9	6¼ 7⅝	7 7⅜	7⅞ 7⅞	1,400	‡Denv & Rio Gr West pref...100	6¼ Apr 28	10⅞ Feb 18	4¾ Jan	9⅜ Feb
*121 125	*120½ 125	124 124	120 121	*119¾ 121	121 121	700	Detroit Edison *No par*	120 Apr 28	146½ Jan 7	128 May	153 Feb
11¼ 11¼	11 11	10 10	*10 11⅛	11⅛ 11⅜	11⅜ 12	190	Det & Mackinac Ry Co...100	9⅜ Apr 9	12 Jan 2	4 Apr	11⅞ Oct
25 25	*25¼ ----	25¼ 25¼	*25⅜ 28	*25½ 28	*25½ 28	50	5% non-cum preferred...100	20⅛ Apr 6	26 Jan 8	13 June	21⅜ Jan
*59 65	*58 64	*58 64	*53 63½	*60½ 64	63 63	100	Devoe & Raynolds A *No par*	61 Jan 2	76⅛ Feb 19	42 Jan	63 Dec
31⅞ 31⅞	32 32¼	31⅞ 32¼	31⅜ 31⅜	31¾ 31¾	32 32¾	2,700	Diamond Match *No par*	30½ Mar 23	36½ Feb 2	30⅛ Oct	40½ Jan
*36 37	*36¼ 37	*36¼ 37	*36¼ 37	*36¼ 37	*36¼ 37	------	Participating preferred...25	36⅛ Apr 7	40⅛ Feb 4	37½ Oct	43 Aug
20½ 21	19½ 20½	19½ 19¾	18¾ 19¼	19 19¼	*19⅛ 20	2,200	Diamond T Motor Car Co...2	18¾ Apr 28	23 Apr 10	---- ----	---- ----
22⅜ 23	22 22½	21¼ 22⅛	20¼ 22¼	20¼ 21	20¼ 21⅛	13,400	Distil Corp-Seagr's Ltd *No par*	20½ Apr 30	29 Mar 17	18¼ Apr	34⅝ Jan
*89 91	*88½ 91	*89 91	*86 89	*80 88	*85 ¶ 88	------	5% pref with warrants...100	90 Feb 11	96 Mar 9	93 Dec	95½ Dec
*22⅛ 23½	21¾ 22⅛	22 22	21¼ 21¼	21⅛ 21⅞	20½ 20½	900	Dixie-Vortex Co *No par*	20½ Apr 30	25 Feb 9	19 Oct	25 Nov
*38 40½	*---- 40½	*---- 39½	*36 38	*37 38½	*37 38½	------	Class A 1	39 Jan 8	41¼ Jan 25	40 Aug	40⅞ Dec
39¾ 40½	39½ 40	38¾ 40	37⅜ 39¾	38½ 39½	39⅛ 40¼	4,800	Doehler Die Casting Co *No par*	36¾ Apr 10	46¾ Feb 17	---- ----	---- ----
42⅛ 42¾	42 42½	42¼ 43	41¾ 42½	38½ 41⅝	39¼ 40¾	11,100	Dome Mines Ltd *No par*	38½ Apr 29	51 Jan 28	41½ Jan	61½ June
11½ 11⅝	10¾ 10¾	11 11	10½ 10⅝	*10¼ 10⅞	*10⅜ 10¾	900	Dominion Stores Ltd *No par*	10 Apr 7	12⅜ Mar 8	7½ Apr	12⅜ Dec
58¾ 59⅜	55½ 59	56⅝ 57¼	49½ 56¼	50¾ 53¾	52½ 54¾	25,200	Douglas Aircr Co Inc *No par*	49½ Apr 28	77¼ Jan 25	50⅝ Jan	82¼ Oct
*45¼ 49¼	*45¼ 49¼	*45¼ 47	46 46	45⅜ 45⅜	46 46	300	Dresser(SR)Mfg conv A *No par*	45⅛ Apr 29	55 Jan 16	29 Jan	51 Dec
*31 33	29 30¾	*29 31½	29½ 29½	29 29	*29½ 32	400	Convertible class B *No par*	29 Apr 26	39¼ Jan 7	5½ Jan	36¼ Dec
*⅞ 1	⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ 1	⅞ ⅞	500	‡Duluth S S & Atlantic...100	¾ Jan 12	1⅜ Jan 5	⅝ May	1¾ Jan
*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	2 2¼	2 2⅛	*2 2½	400	Preferred 100	2 Apr 28	3½ Feb 19	1⅛ Jan	3 Jan
*5½ 6	5½ 5½	5½ 5½	5 5⅛	4¾ 5	4¾ 5	2,800	Dunhill International 1	4¾ Apr 29	8¼ Jan 16	4⅞ July	8¾ Oct
*15½ 16¼	15½ 15½	*15¼ 15½	15¼ 15¼	15 15	*15 15⅜	300	Duplan Silk *No par*	15 Apr 29	17½ Jan 19	13⅛ Aug	18¼ Jan
*109 117	*109 117	*109 117	*109 117	*109 117	*109 117	------	Preferred 100	116½ Mar 30	122 Jan 19	114 Feb	120 Dec
155 156	152¼ 155	152 153⅝	148½ 152	151 153½	151½ 154¼	13,200	Du P de Nemours(EI)& Co...20	148½ Apr 28	180⅛ Jan 18	133 Apr	184¾ Nov
132 132	*131⅞ 136	132 132	132 132	*131⅞ 133⅜	132 132	400	6% non-voting deb 100	131½ Feb 2	135¼ Feb 19	129 Feb	136½ Dec
113⅝ 113⅝	113¼ 113¼	114 114	*113⅜ 114	113¼ 114	113⅜ 113⅜	230	Duquesne Light 1st pref...100	112 Mar 13	115½ Jan 22	x111¼ June	116 Dec
13¼ 13⅜	12 13	12⅜ 12¾	11⅞ 12⅜	11¾ 12	12⅛ 12½	4,600	Eastern Rolling Mills...5	11½ Jan 2	17 Mar 5	5½ July	12⅜ Dec
157½ 158	155 156⅜	155 155	152 156½	151 152½	153 154	3,600	Eastman Kodak (N J) *No par*	151 Apr 29	175¼ Feb 3	156 Apr	185 Aug
*151 154	*151 154	153 153	*151 153	151 152	152 152	50	6% cum preferred...100	150 Apr 2	163 Jan 11	152 July	166 Mar
35⅜ 36⅛	34¼ 36¼	34⅝ 35⅜	32⅛ 35¼	x33½ 34⅜	33⅞ 34⅞	13,000	Eaton Manufacturing Co...4	31¾ Apr 12	37⅛ Feb 11	28½ Jan	40½ Nov
13½ 13⅜	12⅝ 13¼	12½ 12¾	11¾ 12¼	11⅞ 12⅛	12⅜ 12⅞	6,500	Eitingon Schild *No par*	11¾ Apr 28	16 Mar 17	5¾ Apr	15⅞ Nov
37¼ 37½	36⅛ 37	35⅝ 36½	34¾ 36	34¾ 36⅛	36½ 37	9,200	Elec Auto-Lite (The) 5	34¾ Apr 28	45⅛ Feb 11	30¾ Apr	47½ Nov
11½ 11⅝	11 11½	11⅛ 11½	10½ 11⅜	10½ 11	10⅝ 11	14,200	Electric Boat 3	10½ Apr 28	16 Feb 23	10 Apr	17⅜ Feb
5¼ 5⅜	4⅞ 5¼	4⅞ 5	4⅝ 5	4⅝ 4⅞	4¾ 4⅞	11,800	Elec & Mus Ind Am shares...	4⅝ Apr 28	7¼ Feb 6	5 Dec	7¾ Feb
20½ 21	19 20¼	19⅜ 20¼	17⅝ 19⅞	17⅞ 18¾	18⅝ 20¼	54,000	Electric Power & Light *No par*	17⅝ Apr 28	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
*76⅛ 76½	75 75¼	74⅞ 74⅞	70 72½	69 72	72 74½	1,700	$7 preferred *No par*	69 Apr 29	92¼ Jan 7	32¾ Jan	94¼ Dec
*70 73	67 67	*67 68½	67 67	66 66	67 68	1,400	$6 preferred *No par*	66 Apr 29	87 Jan 8	29½ Jan	87⅝ Dec
40¼ 40¼	39⅝ 40	39¾ 40⅛	39 39½	39½ 39½	39¼ 40	2,400	Elec Storage Battery *No par*	39 Apr 28	44½ Jan 16	39⅜ Dec	55¼ Jan
*1¼ 1⅜	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅜	1⅛ 1⅛	*1¼ 1⅜	2,000	‡ Elk Horn Coal Corp *No par*	1⅛ Jan 2	2 Jan 19	1⅛ Jan	1⅝ Feb
5¼ 5¼	5 5	4½ 4⅞	4¼ 4½	4¼ 4½	4½ 4⅝	3,500	6% part preferred 50	4¼ Apr 28	7 Jan 18	1½ Jan	6¼ Dec
24¼ 24½	22⅞ 24	23 23½	21⅝ 22½	22 22⅝	23½ 24¾	6,400	El Paso Nat Gas Co *No par*	21⅝ Apr 28	29 Jan 18	22⅜ Nov	29¼ Dec
57½ 57½	*56⅝ 58⅛	*56⅞ 58⅛	*57 57½	57 57	57½ 57½	300	Endicott-Johnson Corp...50	55½ Jan 14	60 Feb 11	53½ July	69 Feb
*110¾ 111¼	111¼ 111¼	110¾ 110¾	*110⅜ 111	*110¾ 111	111 111	220	5% preferred 100	108¾ Mar 20	115½ Jan 19	110 Aug	116 July
*11 12	11 11	*10 11	*9⅜ 10⅜	*9½ 10	10¼ 10¼	200	Engineers Public Serv...1	10¼ Apr 30	17¾ Jan 16	7½ Jan	16⅛ Dec
*64½ 67¼	*64 67¼	*64½ 66	*64¼ 66	*64 66	64 64	100	$5 conv preferred *No par*	63 Mar 31	78¼ Jan 30	45½ Jan	84⅜ Oct
*70½ 73	*70 73	*70 73	70 70	*68 70	*68 70	200	$5½ preferred *No par*	68 Mar 23	81 Feb 19	48 Jan	89½ June
*72 81	*72 78	*72 81	*72 76	*72 74½	*72 75	------	$6 preferred *No par*	76 Apr 9	86⅛ Feb 10	55 Jan	97 June
7 7	6¾ 6⅞	6¾ 6⅞	6½ 6⅝	6¼ 6½	6⅜ 7	4,700	Equitable Office Bldg *No par*	6¼ Apr 29	9¾ Jan 15	5¼ Apr	10⅞ Dec
19⅜ 19½	18 19⅜	18 18¾	16⅜ 18	17⅛ 19	18 19⅛	10,400	Erie 100	13⅞ Jan 4	23⅜ Mar 17	11 Apr	18¼ Sept
28 28½	*27½ 28	27¾ 28	24 26½	26 27⅜	27 27⅝	4,400	First preferred 100	24 Apr 28	35⅜ Mar 17	16 Apr	34⅛ Oct
*22⅜ 23	21 22¼	*21 22¼	*20 21	21 21⅝	22 22	900	Second preferred 100	21 Apr 26	28¼ Mar 17	11¾ Jan	29 Oct
*76 81	*76 81	*76¼ 81	*76¼ 81	*76 81	*76 81	------	Erie & Pitts RR Co 50	80 Jan 14	80 Jan 14	68 Jan	69 Jan
12 12	11½ 12	*11 12	11 11⅜	11¼ 11¼	11 11¼	1,900	Eureka Vacuum Cleaner...5	11 Apr 28	14⅛ Jan 21	12 Jan	15⅞ Aug
29¼ 29½	28 29	28 28¼	26¾ 28⅝	27¼ 28	28⅝ 28¾	5,700	Evans Products Co *No par*	26¾ Apr 28	34¼ Mar 3	23⅛ July	40⅞ Jan
5 5	4⅞ 4⅞	4⅝ 4⅞	4½ 4¾	4¼ 4½	*4⅜ 4½	2,200	Exchange Buffet Corp *No par*	4¼ Apr 29	6¾ Jan 21	4⅜ Jan	8¼ Mar
3¾ 4	3½ 3⅞	3½ 3⅝	3½ 3¾	3¼ 3⅝	3½ 3¾	2,150	Fairbanks Co 25	3¼ Apr 29	5⅜ Jan 28	2⅝ June	5¾ Mar
25 25⅞	24⅝ 25	23½ 25	21½ 23½	21 23	23⅛ 25	1,130	Preferred 100	20¾ Apr 2	28 Jan 28	8½ Apr	25 Dec
53 54	52 53	53 54	51 53½	51 53	52¼ 53½	4,800	Fairbanks Morse & Co *No par*	51 Apr 28	71⅞ Jan 15	34¾ Jan	71¾ Dec
*130 ----	*125 ----	*128 ----	*120 ----	*120 ----	*120 ----	------	6% conv preferred 100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
58½ 58½	56 57	56¼ 57	55½ 57	54⅜ 57	57 58	3,600	Fajardo Sug Co of Pr Rico...20	53¼ Mar 5	70 Jan 11	31⅝ Feb	61½ Dec
*21½ 22½	20½ 20⅝	*20⅛ 21	20 20	20 20	20 20	700	Federal Light & Traction...15	20 Apr 28	29⅜ Jan 18	18¾ Apr	27¾ Dec
*93 96¾	*93 96¾	*93 96¾	93 93	*---- 93½	*---- 93½	20	Preferred *No par*	93 Mar 29	103 Jan 4	84 Jan	101½ Dec
125 125	*102 142	*110 140	*110 140	*100 140	*100 135	100	Federal Min & Smelt Co...100	66½ Jan 27	150 Mar 11	37 Aug	92 Mar
100 100¼	*100⅛ 105	*100 101	*100 102	100 100	*100 125	500	Preferred 100	94¼ Apr 9	129 Apr 2	69⅞ Mar	123⅛ Nov
8⅝ 8⅝	7¾ 8½	7¾ 8½	7 8¼	7⅛ 8⅛	8 8½	4,500	Federal Motor Truck *No par*	7 Apr 28	11⅝ Feb 19	7⅜ Jan	12¼ Mar
7¾ 8	7¼ 7¼	7 7	6 6¾	6½ 7	7¼ 7⅝	5,200	Federal Screw Works *No par*	5½ Jan 4	11⅛ Feb 25	3 Apr	6 Dec
*4⅜ 4⅝	4¼ 4½	4⅛ 4¼	3⅝ 4	3⅞ 4	3⅞ 4	4,100	Federal Water Serv A *No par*	3⅜ Apr 28	6 Jan 14	2½ Jan	6 Oct
36 36	34 34	34 34	34½ 34½	34¼ 34¼	34½ 34½	500	Federated Dept Stores *No par*	34 Apr 26	43¾ Mar 4	20½ Jan	46¼ Nov
*92 99⅞	*96⅞ 99⅞	*95 99	97 97	97 97	99½ 99½	300	4¼% preferred 100	94¼ Apr 23	108⅞ Mar 9	105 Dec	115⅜ Nov
39½ 39½	38 39¼	38⅛ 38½	38 38½	37½ 38	38 38½	3,300	Fidel Phen Fire Ins N Y...50	36¼ Apr 23	45⅝ Jan 18	38 Apr	49¾ Nov
*30 40	*30 40	*30 40	*26⅜ 40	*26⅜ 40	*26⅜ 40	------	Filene's (Wm) Sons Co *No par*	39¼ Apr 23	39¾ Feb 19	20¼ Jan	40⅛ Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
35⅜ 36¼	34⅛ 35¼	34¼ 34⅜	33 34⅛	33⅝ 35	34⅛ 35½	9,500	Firestone Tire & Rubber...10	z32⅜ Jan 4	41⅝ Mar 11	z24⅞ Jan	36¼ Dec
*104 104½	104 104	102⅜ 102⅜	102¼ 103	102½ 102½	102⅞ 102⅞	700	Preferred series A...100	102¼ Apr 28	107½ Feb 9	100⅛ Feb	105¾ Nov
47⅞ 47⅞	*47⅛ 47¾	46½ 46¾	45¼ 46	45½ 46	45 45½	2,000	First National Stores...*No par*	45 Apr 30	52¼ Mar 1	40 Apr	58⅝ Nov
36 36⅛	34⅛ 35⅞	34⅝ 35	33¾ 34⅛	32½ 34	34 35½	5,700	Flintkote Co (The)...*No par*	32½ Apr 29	46¼ Feb 5	30⅛ Sept	42⅜ Dec
50⅜ 50⅜	50¼ 51¾	51 51	50⅛ 50¼	*51 54½	*51 54½	800	Florence Stove Co...*No par*	46 Apr 12	58⅛ Feb 5	45 Dec	56¾ Dec
35 35	*30 36	*30½ 36	*31 35	*31 35	*31 35	100	Florsheim Shoe class A...*No par*	34 Jan 4	39½ Mar 9	25⅛ Mar	34¼ Dec
7⅞ 8⅛	7½ 8	7⅜ 7⅝	7 7⅜	7⅛ 7⅛	7⅛ 7½	2,400	‡ Follansbee Bros...*No par*	6¾ Jan 14	9⅞ Feb 1	3⅞ Aug	11¾ Mar
55 55	53¾ 55	54 54	53 54	53½ 54	54 55½	3,100	Food Machinery Corp new...10	47½ Jan 25	58 Apr 3	32 June	43½ Dec
*124 129½	122 122	*121 129½	120½ 121	*118 122	*118 129½	80	4½% conv preferred...100	116½ Jan 19	128 Apr 5	106 Aug	120 Dec
47⅜ 49½	45⅝ 47⅛	45⅝ 47½	44⅛ 46	45¾ 47⅛	46¼ 47¼	8,800	Foster-Wheeler...10	43 Jan 4	54⅛ Feb 3	24⅛ Apr	45⅞ Dec
*117 124	*114¼ 122	*118 121	*112½ 120	*113 139½	*115 129½	------	Preferred...*No par*	118 Mar 22	135 Jan 14	95¾ July	127 Feb
*111½ 13	*105⅝ 12	12⅛ 12½	*95⅜ 123⅜	*101⅜ 12	12⅜ 12⅝	2,400	Francisco Sugar Co...*No par*	12 Apr 22	18⅜ Jan 12	------	------
*68¼ 72	67 67	67 67	*67 72	*67 72	*67 72	20	F'k'n Simon & Co Inc 7% pf100	67 Apr 26	83 Jan 9	63 July	97¾ Oct
28 28¼	26¼ 27⅝	26¼ 27	26 27¼	25¾ 26½	25⅞ 26½	5,100	Freeport Sulphur Co...10	25¾ Apr 29	32¼ Jan 13	23½ July	35⅝ Feb
*116 117	116 116	*114⅛ 116	114⅛ 116	*110 114	110 110	60	Preferred...100	109½ Jan 7	117 Mar 25	108 Nov	z135 Apr
*50⅛ 54½	*45 54½	*45 53	*45½ 53	*45½ 51½	*--- 51½	------	Fuller (G A) prior pref...*No par*	53 Apr 22	73 Jan 4	47⅜ Jan	78 Dec
*31½ 34⅞	31½ 31½	*29½ 31½	26 26½	*27⅜ 31	*26 31½	100	$6 2d preferred...*No par*	26 Apr 28	48½ Jan 8	31½ Apr	53½ Feb
*5⅝ 6	4¾ 5⅝	5 5⅞	5 5	5¼ 5¼	5⅜ 5⅞	3,300	Gabriel Co (The) cl A...*No par*	4⅝ Jan 6	7½ Mar 3	3¾ Jan	7⅜ Aug
*24⅜ 26	22 24⅜	22 22⅜	22 22⅜	22 22	24 24	380	Gamewell Co (The)...*No par*	22 Apr 26	33 Jan 16	11½ May	30 Nov
*100½ 102½	*100½ 115	*100½ 115	100½ 100½	*100½ 115	100½ 100½	30	Gannet Co conv $6 pf...*No par*	100½ Apr 9	106¼ Jan 28	100 Nov	105½ Aug
14⅛ 14½	13⅞ 14¼	13¾ 14⅜	13½ 14½	14 14⅛	14 14⅝	8,100	Gar Wood Industries Inc...3	13½ Apr 28	19⅛ Feb 11	15¼ Dec	17⅞ Nov
*13½ 13¾	12¼ 13½	12¼ 13	12⅛ 12½	11½ 12½	12 12	6,300	Gen Amer Investors...*No par*	11½ Apr 29	15⅛ Mar 9	8½ May	14⅝ Nov
*101 103⅛	*101 103⅛	*101 103⅛	*101 102	101 101	*101 105	100	Preferred...*No par*	101 Mar 13	105¼ Jan 5	97 Jan	104½ Apr
70⅝ 71	70 70¼	70 71½	68 70¼	68 69	68 68	2,500	Gen Am Trans Corp...5	68 Apr 28	86½ Feb 17	42¼ Apr	76 Dec
13⅝ 13¾	13 13½	12½ 13	12½ 13	12½ 12⅝	12½ 12⅝	8,100	General Baking...5	12½ Apr 27	19½ Jan 14	10¾ Apr	20 Nov
145½ 145½	*---- 146	*---- 147	*---- 147	*---- 147	*---- 147	10	$8 preferred...*No par*	145 Jan 4	153 Feb 4	141 Jan	155 Oct
10 10	9⅛ 9⅞	9 9¼	8⅜ 9	8⅝ 8¾	8¾ 9½	4,300	General Bronze...5	8⅜ Apr 28	14 Feb 11	7 Oct	11¾ Jan
28 28	25⅜ 27¾	24¼ 25¾	23½ 25	25 25	25 25	5,900	General Cable...*No par*	23½ Apr 28	32⅛ Mar 4	5¾ Jan	28 Dec
54½ 54½	52 53¼	*50 51½	47½ 51½	50¼ 50¾	*50 50½	1,100	Class A...*No par*	47½ Apr 28	65 Mar 4	17 Jan	60⅝ Dec
120 120	*119 120	119 119	112½ 115½	*106 122½	*108 122½	600	7% cum pref 1rred...100	112½ Apr 28	126⅝ Mar 31	70⅛ Jan	128¾ Nov
43¼ 43¼	43 43	*43⅛ 46	42½ 42½	39 41	39 39	1,700	General Cigar Inc...*No par*	39 Apr 29	52¼ Jan 23	49 Dec	59⅛ June
*136 140	*136 140	*136 140	*136 140	136 136	*134 140	10	7% preferred...100	136 Apr 13	152 Jan 13	140 Jan	152 Dec
52⅜ 53¼	50½ 52¼	51⅝ 53⅛	50¾ 52½	51⅜ 53	51⅞ 53¼	86,500	General Electric...*No par*	50½ Apr 26	64⅞ Jan 21	34½ Apr	55 Dec
40⅞ 41	40 40½	40 40⅜	39¼ 40⅛	39 39⅜	39 39¼	10,800	General Foods...*No par*	39 Apr 29	44¼ Feb 9	33⅜ Feb	44 Nov
21¼ 21¼	21⅜ 21¼	21⅜ 21¼	17⅜ 21⅜	17⅜ 2	17⅞ 2	19,200	Gen'l Gas & Elec A...*No par*	17⅜ Apr 29	3⅜ Jan 18	7⅜ Jan	4⅜ Feb
*58 60	*58 59⅞	58 58	56 56	*55 59⅞	*55 59⅞	20	Conv pref series A...*No par*	56 Apr 28	64½ Jan 29	14 Jan	71 Oct
*---- 67	*61 66¾	*62 66¾	*61 66¾	*60 66¾	*---- 66⅜	------	$7 pref class A...*No par*	64½ Apr 5	70⅜ Feb 17	19 Jan	77 Oct
*---- 78	*67 78	*68 78	*67 78	*66 78	*---- 75	------	$8 pref class A...*No par*	69 Apr 16	77 Jan 27	19½ Jan	81 Oct
65 65¾	64¾ 64¾	64¾ 64¾	64 64½	64 64¾	64¼ 64⅞	2,600	General Mills...*No par*	60 Mar 22	65⅞ Jan 18	58 July	70⅛ Jan
*118½ 120	*118½ 119½	*118½ 120	118½ 120	118 118½	117½ 118	130	Preferred...100	117½ Mar 23	124 Feb 1	116 Oct	123 Aug
57½ 58½	55¾ 57⅝	56⅛ 57½	55⅜ 57¼	55¾ 56⅞	56¼ 58¼	214,200	General Motors Corp...10	55⅜ Apr 28	70½ Feb 11	53⅞ Jan	77 Nov
116 116	115½ 115⅞	115½ 115½	115½ 115½	115⅜ 115¾	*116 116½	3,100	$5 preferred...*No par*	114½ Apr 8	122⅝ Feb 2	118 Jan	123⅛ Nov
*46⅝ 48	*46⅝ 48	46⅝ 46⅝	45¾ 45¾	*41 45	*41 46	300	Gen Outdoor Adv A...*No par*	45½ Apr 15	60⅛ Jan 9	18⅝ Jan	59⅛ Dec
*11 11½	10¾ 11	10½ 10⅝	10½ 10½	10½ 10½	10½ 10½	2,100	Common...*No par*	10½ Apr 27	15¼ Feb 1	5¾ Jan	15¾ Dec
*16½ 17⅜	16½ 16½	15½ 16	15⅞ 16¼	16 16½	16 16½	3,400	General Printing Ink...1	15⅜ Apr 13	19 Mar 20	------	------
*108 108¾	*108 108¾	108¾ 108¾	*106½ 108¾	*106½ 108½	*106½ 108	10	$6 preferred...*No par*	107½ Jan 4	110 Jan 19	105 Jan	110 June
4 4	4 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	2,200	Gen Public Service...*No par*	3¾ Apr 28	5⅜ Jan 13	3½ Apr	6⅜ Feb
46 47	45 45½	43 44⅛	42½ 43	42 43¼	*44 46	2,100	Gen Railway Signal...*No par*	42 Apr 29	65⅛ Feb 4	32½ Apr	57 Dec
*---- 114	*110 114	*111 114	*111 114	111 111¼	*111 114	20	Preferred...100	111 Apr 29	117½ Jan 22	106 Jan	118½ Mar
3⅜ 3⅜	3 3½	3 3½	3⅛ 3½	3¼ 3½	3¼ 3½	26,400	Gen Realty & Utilities...1	3 Apr 26	5¾ Jan 20	2 Apr	4⅞ Dec
36⅜ 37½	36¼ 36½	37¼ 38½	35 37	36 36	36⅜ 36⅜	2,000	$6 preferred...*No par*	35 Apr 28	48⅞ Jan 7	26½ May	48½ Dec
61⅜ 61⅜	60 62	60⅜ 60⅜	60 60¼	58½ 58½	59½ 59¾	2,300	General Refractories...*No par*	58½ Apr 29	70¼ Feb 4	33¼ Apr	71 Dec
*70 72	70 70¼	69 70	62¼ 66	63 65	*60¼ 70	360	Gen Steel Castings pf...*No par*	62¼ Apr 28	88 Jan 6	32½ Apr	89 Dec
27⅜ 27⅜	26 27⅛	24⅜ 25⅛	23 23⅞	25 25	25 25	2,700	Gen Theat Equip Corp...*No par*	23 Apr 28	33¾ Jan 25	17 July	31⅛ Dec
*38 41⅞	40 40	40 40	38¼ 39	38 40	39⅞ 39⅞	1,200	Gen Time Instru Corp...*No par*	37 Jan 26	43⅞ Feb 11	30⅛ July	44⅛ Nov
16⅝ 16¾	16⅛ 16½	15⅞ 16¼	15⅝ 15¾	15½ 15⅞	15¾ 15⅞	13,400	Gillette Safety Razor...*No par*	15¼ Jan 4	20⅞ Feb 1	13⅜ June	19⅜ Oct
*83⅜ 85	*83⅜ 85	*83⅜ 85	83⅜ 83⅜	83⅜ 83⅜	*83⅛ 83⅞	200	Conv preferred...*No par*	83 Apr 12	88⅛ Feb 23	70 Aug	90 Jan
24½ 25	23¼ 24⅛	23½ 24¼	23 23¾	23 23½	23 23⅝	16,800	Gimbel Brothers...*No par*	20⅛ Jan 4	29⅜ Mar 9	6¾ Jan	27⅛ Nov
*84⅞ 87	85 85	84¼ 84¼	83¼ 83¼	*83½ 84	*83⅛ 84	400	$6 preferred...*No par*	83¼ Apr 28	90¼ Mar 9	84 Oct	92 Nov
44½ 44½	42½ 44	42½ 43½	42¼ 43	41 42½	39⅞ 39⅞	7,600	Glidden Co (The)...*No par*	39⅞ Apr 30	51½ Jan 28	37½ Dec	55¼ Jan
*55⅝ 56	55 55⅜	53⅜ 53½	*52¾ 54	52½ 52¾	*52½ 53½	900	4½% conv preferred...50	52¼ Apr 29	58⅛ Jan 18	52¼ Sept	56 Dec
5 5	4⅝ 5	4⅝ 4⅞	4¼ 4⅝	4⅜ 4⅝	4⅜ 4⅞	6,900	Gobel (Adolf)...1	4¼ Apr 28	6⅞ Feb 25	3⅞ Jan	7⅛ Feb
6⅞ 7	6¾ 6¾	6¾ 6¾	6⅜ 6⅝	6⅜ 6⅝	6¾ 6¾	5,300	Goebel Brewing Co...1	6⅜ Apr 28	8¼ Feb 19	6¼ Nov	10¼ Feb
*111 119	*110½ 114	*110½ 114	*110½ 114	110½ 110½	114½ 114¼	20	Gold & Stock Telegraph Co 100	110½ Apr 29	115 Feb 17	116 Feb	118 Oct
45⅝ 46	42⅞ 45½	43 44	41¼ 43⅞	41⅜ 43¼	42½ 44	36,000	Goodrich Co (B F)...*No par*	31 Jan 4	50⅛ Mar 11	13⅝ Jan	35½ Dec
83¼ 83⅝	79⅜ 83	81⅛ 81⅞	80¼ 81½	79⅜ 81	81 81	3,200	$5 preferred...*No par*	79½ Jan 7	87¾ Mar 11	74 Sept	86½ Nov
42½ 43½	40¾ 42¾	41¼ 42⅛	39½ 41¼	40 41¾	40⅝ 41¾	94,100	Goodyear Tire & Rubb...*No par*	27¾ Jan 4	47⅜ Mar 11	21⅜ July	31⅞ Apr
*128 131	128 128	125 125⅜	120 125	122 123	*124 128	1,000	$5 preferred...*No par*	100 Jan 4	141 Mar 11	z100 Dec	105⅞ Dec
11 11	10½ 10⅞	*10⅛ 10¾	9¼ 10⅛	9½ 9⅞	9¾ 10	2,400	Gotham Silk Hose...*No par*	9¼ Apr 28	13½ Jan 18	8½ Apr	14⅝ Dec
*92 93	*92 93	*92 92½	91¼ 92	*91¼ 92	91¼ 91¼	60	Preferred...100	91¼ Apr 28	96 Jan 5	77 Jan	96½ July
3⅜ 3⅞	3⅛ 3⅞	3⅛ 3⅜	3¼ 3¾	3¼ 3½	3⅜ 3⅝	31,700	Graham-Paige Motors...1	3 Jan 2	4¾ Feb 9	2 June	4½ Feb
9 9⅛	8⅜ 8¾	8⅜ 8⅞	6⅞ 8⅝	7 7¾	7¾ 8⅞	11,700	Gr'by Con M S & P 2d stpd...5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
1 1/64 1/32	1/128 1/64	1/128 1/64	---- ----	*---- 1/128	---- ----	16,500	Rights...*No par*	1/128 Apr 26	7/32 Apr 5	------	------
*3¾ 3⅞	3⅝ 3¾	3½ 3½	3½ 3½	3¼ 3½	3½ 3½	1,700	Grand Union Co tr ctfs...1	3¼ Apr 29	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
21⅛ 21¼	20⅜ 20½	20⅛ 20½	19¼ 20	19½ 20¼	21⅛ 22	2,100	Conv pref series...*No par*	19¼ Apr 28	27⅜ Feb 1	16 Apr	z25⅜ Nov
37½ 38½	33 35⅛	35 36	35 35	34 34⅞	34 35½	4,200	Granite City Steel...*No par*	33 Mar 26	48⅛ Feb 8	24½ Aug	44 Dec
*41½ 43	41 41½	40½ 40¾	40 40½	40 40½	40¼ 40¼	1,900	Grant (W T)...*No par*	40 Apr 28	47⅝ Jan 5	28½ Jan	52¼ Nov
23 24	22 23½	21⅝ 22	20½ 22½	21 21¾	21¾ 22¼	12,200	Gt Nor Iron Ore Prop...*No par*	19 Feb 3	28½ Mar 8	16 Jan	22⅜ Oct
51¼ 52	49½ 50¾	49⅝ 50¾	49⅛ 50	49 51½	50½ 52⅞	46,500	Great Northern pref...100	40⅝ Jan 4	55¼ Mar 10	32¼ Jan	46⅜ Oct
35⅞ 35⅞	35½ 35¾	35⅛ 35½	35 35½	35⅛ 35⅝	35⅜ 35½	4,000	Great Western Sugar...*No par*	35 Mar 15	42½ Jan 2	31 Jan	42¼ Dec
*135 138	*135 138	137⅞ 138	*135½ 138	*135½ 138	*135½ 138	40	Preferred...100	137⅞ Apr 27	145½ Mar 2	136 Jan	149⅛ Aug
59¾ 59¾	59⅞ 60	60 60	*59 66	*60 66	*60 66	70	Green Bay & West RR Co...100	59¾ Apr 24	64¼ Mar 10	50½ Mar	65 Oct
34¼ 34¼	33½ 33½	32⅜ 33	32 32½	31⅝ 33½	33 33⅛	3,600	Green (H L) Co Inc...1	31⅝ Apr 29	39½ Mar 10	22 Apr	39⅞ Nov
*76 85	76 76	*71 85	*71 85	*71 85	*71 85	10	Greene Cananea Copper...100	73 Jan 8	98 Mar 3	65 May	95 Jan
14½ 14⅝	13⅝ 14⅜	13¾ 14	13⅜ 14	13½ 14	13¾ 14⅛	16,300	Greyhound Corp (The)...*No par*	13⅜ Apr 28	16⅞ Feb 8	14¾ Dec	17⅞ Nov
*101½ 11⅜	*101½ 11⅜	10½ 10¾	*101½ 11	11 11	11 11	500	5½% preferred...10	10½ Apr 15	11⅞ Mar 18	------	------
*3⅛ 3¼	3⅛ 3⅜	3⅛ 3¼	2⅞ 3	2¾ 3	2¾ 3	3,600	Guantanamo Sugar...*No par*	2¾ Apr 29	4¾ Jan 11	1⅝ July	4¾ Dec
*43 50	*41 49	*43 50	*41 50	*41 50	*41 50	------	Preferred...100	40 Feb 27	59 Jan 9	24 July	66 Dec
13¼ 13¼	12¼ 12¼	*12¼ 13	11⅜ 12¼	12 12	*12⅞ 13	700	Gulf Mobile & Northern...100	11⅜ Apr 28	17⅛ Mar 5	9¼ Jan	19⅜ Mar
*51 54	51 51½	*48⅜ 51	48¾ 48¾	47½ 47½	*49½ 52	500	Preferred...100	47½ Apr 29	59½ Mar 6	30⅛ Jan	62½ Oct
*32 32½	*32 32⅜	*32 32⅜	*32 32⅜	32 32	*30¾ 32	100	Hackensack Water...25	32 Apr 29	34¾ Feb 8	30 Jan	34⅞ Dec
*30½ 31¾	31 31	31 31	*30⅜ 31	30½ 31	30¼ 31	290	7% preferred class A...25	26½ Apr 17	36 Jan 7	33 June	37 Aug
17¼ 17½	15¾ 16¾	16 16	14¾ 16⅛	15¼ 15½	15½ 17	5,200	Hall Printing...10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
29 29	28½ 28⅞	28⅞ 28⅞	28 28⅜	*27¼ 28	*28¼ 28¾	1,100	Hamilton Watch Co...*No par*	25½ Apr 2	31 Feb 16	14 Jan	32 Nov
*106 107	*106 107	*106 107	*106 107	*105½ 106½	*105½ 106½	------	Preferred...100	104½ Apr 1	108 Feb 18	z104 Dec	125½ Nov
*101 104	101 101	*---- 101	*98 100	*98 101	*98 101	10	Hanna (M A) Co $5 pf...*No par*	101 Apr 26	105 Jan 22	100 June	105½ Mar
44¼ 45	43¼ 43½	43 45	43½ 44¾	43¼ 43½	43⅜ 44¼	3,300	Harbison-Walk Refrac...*No par*	43 Apr 27	58½ Mar 5	30⅛ Jan	55 Dec
*128 ----	*129 ----	*129 133	*129 133	*129 133	*129 133	------	Preferred...100	128 Apr 13	140 Feb 26	120 Jan	135½ Dec
*14 14⅞	13½ 13½	13¾ 13¾	13¼ 13¼	13 13	12¾ 13	1,100	Hat Corp of America cl A...1	12¾ Apr 30	17¾ Jan 11	12 Jan	18¼ Nov
*101½ 105	102⅞ 102⅞	104 104	*101½ 104	*101½ 104	*101¼ 104	100	6½% preferred...100	102⅞ Apr 9	107 Feb 26	104 Nov	115 Jan
5⅝ 5⅝	5⅜ 5⅝	5⅜ 5⅝	5⅛ 5⅝	4⅝ 5⅛	4⅝ 5⅛	5,100	Hayes Body Corp...2	4⅜ Apr 29	8 Jan 14	4⅝ Apr	9 Mar
106⅝ 106⅝	*105½ 107½	105 106	103 105	103½ 103½	103¼ 104	1,100	Hazel-Atlas Glass Co...25	101 Jan 13	109¾ Mar 3	99⅝ Dec	133 Mar
13⅝ 14	13¼ 13⅞	13¼ 13½	12¾ 13¼	12⅞ 13	12¾ 13⅜	18,700	Hecker Prod Corp v t c...*No par*	12¾ Apr 28	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*110 115	*110 115	*111 113	*111 113	*112 115	112 112	100	Heime (G W)...25	111 Apr 20	126 Feb 9	117 May	141 Jan
148¼ 148¼	*---- 156	*---- 156	*---- 156	*---- 156	*---- 156	30	Preferred...100	148¼ Apr 24	166 Jan 6	150¼ July	165 Dec
*30 31½	*29½ 31½	29½ 29½	28¾ 28¾	*28¾ 28¾	28⅞ 29½	700	Hercules Motors...*No par*	28¾ Apr 13	39⅝ Feb 11	25½ Apr	41 Oct
159 159	*140 162	*152 158	155 155	*150 154	155 155	300	Hercules Powder...*No par*	150½ Jan 5	185⅛ Feb 3	84 Jan	150 Dec
*130 132	*130 132	130 130	*128 130	*123½ 130	*123½ 130	10	$7 cum preferred...100	128⅛ Mar 22	135 Feb 2	126 Aug	135 Apr
*58¼ 61	58½ 58½	58 58¼	*58¾ 61	*60 61	61 61	500	Hershey Chocolate...*No par*	58 Apr 27	67¾ Jan 21	58⅞ Sept	80 Jan
*108¼ 110	108 108¼	108 108	108 108	108 108	*108 109	800	Conv preferred...*No par*	102½ Mar 12	111 Jan 19	102 Sept	119 Feb
*40¼ 43½	39¼ 40¼	40⅜ 40⅞	40⅜ 40⅞	40¼ 40½	40½ 41	2,700	Holland Furnace...*No par*	39¼ Apr 26	52⅜ Feb 5	30⅛ Jan	49⅝ Dec
*107½ 109½	*107½ 109	107½ 107½	107⅞ 108	107⅞ 107⅞	*106 107⅞	90	$5 conv preferred...*No par*	105¾ Apr 2	120½ Jan 4	108 June	124 Dec
27½ 27¾	26⅞ 27½	26⅝ 26⅞	26 26⅝	x25½ 26⅛	25⅞ 26	3,800	Hollander & Sons (A)...5	21 Jan 27	30¾ Mar 9	9 Jan	33¾ Oct
33 33¼	32½ 33½	32¾ 33⅜	32½ 33¼	31¾ 33	32 33	5,700	Holly Sugar Corp...*No par*	31½ Mar 4	43½ Jan 7	19¼ Jan	42⅞ Dec
*---- 112	*110¾ 112	110¾ 110¾	110¾ 110¾	*100 ----	*90¼ ----	130	7% preferred...100	110¾ Apr 27	114¾ Mar 3	108 Feb	115 Oct
360 375	360 363	364 373	364 374	338 363	337 352	1,750	Homestake Mining...100	337 Apr 30	431 Mar 29	407 Dec	544 Feb
*37⅛ 38½	37 37	37 37¼	37 37¼	*37¼ 37¾	*37¼ 38⅛	700	Houdaille-Hershey cl A...*No par*	37 Mar 18	41 Jan 5	39⅞ June	44¼ Feb
22 22½	21½ 22¼	21½ 22	20¼ 21½	20¼ 20⅞	20½ 21	6,900	Class B...*No par*	20¼ Apr 28	27⅝ Feb 11	22¼ July	33 Mar
*61¼ 64	61 61¼	61¼ 61¼	60⅞ 61½	60½ 60⅞	*60½ 64	1,300	Household Fin com stk *No par*	57⅜ Mar 25	73 Jan 11	54¾ June	z78⅜ Nov
*90 93	90⅛ 91	91½ 91½	*91 93	91 91½	92⅜ 92½	800	5% preferred...1100	88⅝ Apr 9	94 Mar 20	------	------
14½ 14¾	13⅝ 14⅛	13⅝ 15	14 15⅛	14½ 15⅛	14½ 16½	77,300	Houston Oil of Tex v t c new 25	12 Apr 8	17½ Jan 22	6⅜ Jan	13⅞ Dec
80¼ 82	78 81	78¼ 80¼	75½ 79¾	75¼ 77¾	75 79½	16,700	Howe Sound Co...5	62⅜ Jan 4	90½ Mar 10	48¾ Jan	65 Dec
*3⅞ 4	3⅞ 3⅞	3¾ 3¾	3⅝ 3¾	3½ 3⅝	3½ 3⅝	1,100	Hudson & Manhattan...100	3½ Apr 29	5⅞ Jan 21	3⅛ June	5⅞ Jan
*8¾ 10⅜	*8⅞ 10⅜	10⅜ 10⅜	9½ 9⅝	*9¼ 9	9½ 9½	400	Preferred...100	9½ Apr 28	15⅞ Jan 21	8½ Apr	17⅜ Feb
20⅛ 20⅜	19⅝ 20⅜	19⅜ 19⅞	18⅛ 19⅜	17⅝ 18¼	17⅞ 18¾	29,900	Hudson Motor Car...*No par*	17⅝ Apr 29	23¼ Feb 17	13½ May	22⅝ Nov
3¾ 4	3⅝ 4	3⅝ 3¾	3⅛ 3⅜	3⅛ 3⅜	3¼ 3⅜	14,500	Hupp Motor Car Corp...1	3⅛ Apr 28	4 Apr 24	------	------
---- ----	---- ----	---- ----	¼ 7/16	3/16 5/16	¼ 5/16	9,900	Rights...*No par*	3/16 Apr 29	7/16 Apr 28	------	------
32⅜ 33	30 32	30⅜ 31½	28⅝ 30½	28½ 30	29¾ 31⅛	25,100	Illinois Central...100	22½ Jan 28	38 Mar 17	18⅜ Apr	29½ Oct
*50 57	*50 54	*45 60	*47 58	*47 58	*48½ 58	------	6% pref series A...100	46 Jan 4	67½ Mar 11	30 June	54⅜ Sept
*63 65	63 63	*57 63½	*59 62	*60½ 64	*60½ 64	10	Leased lines...100	63 Apr 14	72 Jan 20	58 Jan	73¼ Oct
*20⅛ 20⅝	19½ 20	19½ 19½	19¼ 19¾	19 19¼	*20 21	560	RR Sec ctfs series A...100	14¾ Jan 4	25½ Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
15⅝ 15⅝	15½ 15½	16 16	15¼ 15⅞	15 15	15⅜ 15⅜	1,300	Indian Refining 10	12⅜ Jan 4	22¼ Jan 20	4⅛ Jan	15⅛ Nov
42⅛ 43½	42¼ 43½	41¾ 43¼	41 43	41¼ 43	42½ 44¼	21,200	Industrial Rayon *No par*	36¼ Jan 26	47½ Apr 20	25⅝ May	41⅜ Nov
128½ 128½	*125 129	126 128½	125 125	125 129	*126 129	800	Ingersoll Rand *No par*	125 Apr 28	144 Feb 5	106 May	147 Feb
---- ----	---- ----	*1351/2 ----	*1351/2 1481/2	*1351/2 ----	*1351/2 ----	----	6% preferred 100	133½ Mar 27	137 Jan 21	125 Aug	140 Dec
*112½ 114	111⅝ 113	113 113½	110 110	110⅜ 111½	113¼ 113¼	1,700	Inland Steel *No par*	110 Apr 28	131¼ Mar 6	88⅝ July	122 Nov
24⅛ 24⅞	22⅝ 24	22⅝ 23¾	21⅝ 23¾	20½ 22¾	21½ 22⅝	27,000	Inspiration Cons Copper 20	20½ Apr 29	33⅛ Feb 23	6⅛ Jan	24¼ Dec
5 5	5 5⅛	*5 5⅛	4⅞ 5	4⅞ 5	*4⅞ 5	2,800	Insuranshares Ctfs Inc 1	4⅞ Apr 28	6 Jan 18	5 Oct	7⅞ Jan
8⅞ 8⅞	7¾ 8½	7¾ 7⅞	7⅜ 7¾	7½ 7⅞	8 8½	3,400	‡ Interboro Rap Tr v t c 100	7⅜ Apr 28	13¾ Jan 20	10⅞ Dec	18⅞ Jan
8¼ 8¼	7 8⅛	6½ 7	6½ 7	6⅞ 7¼	6⅞ 7⅛	5,200	Intercont'l Rubber *No par*	4¾ Feb 5	11½ Mar 16	2½ Jan	5⅞ Dec
20⅛ 20⅝	18½ 20	19¼ 20¼	18½ 20⅜	19⅛ 20⅛	19⅜ 20⅝	52,600	Interlake Iron *No par*	16⅝ Jan 4	28½ Mar 11	9⅝ July	18¼ Dec
7⅜ 7¾	6½ 7⅜	6⅝ 7	5¾ 6⅞	6⅛ 6½	6¼ 6⅞	19,500	Internat Agricul *No par*	5 Jan 2	9⅛ Apr 14	2⅞ July	5⅞ Mar
*55¼ 56	51½ 55½	*53 56	48 51	50 51	50 52	3,500	Prior preferred 100	42 Jan 4	63½ Apr 14	22⅜ July	71¼ Dec
161 161	158 158	*156 165	157 158¼	*158 165	*160 165	800	Int Business Machines *No par*	157 Apr 28	189 Jan 4	160 Apr	194 Dec
105½ 106¼	102¼ 105¾	103½ 105½	103 105½	104 106	103½ 105¾	16,900	Internat Harvester *No par*	99⅛ Apr 7	111½ Jan 22	56⅝ Jan	105½ Dec
*151 152½	150¼ 151	150¼ 151	*146 150	146 146	144⅞ 146	1,300	Preferred 100	144⅞ Apr 30	162 Jan 18	143½ Jan	160 Apr
11¼ 11½	9¾ 11½	10¼ 10⅞	9⅞ 10⅜	9⅞ 10½	10¼ 10⅞	27,200	Int Hydro-El Sys cl A 25	8⅞ Jan 4	16⅞ Jan 29	2⅜ Apr	10½ Dec
11½ 11⅞	10⅜ 11⅜	10½ 11⅛	10 10⅜	10¼ 11	10½ 11	12,900	Int Mercantile Marine *No par*	6½ Jan 4	15¼ Apr 9	4½ Jan	8 Feb
12⅜ 13	11⅞ 12⅜	12 12¼	11¼ 11⅞	11⅛ 11⅝	11⅜ 12	5,500	Internat Mining Corp 1	11⅛ Apr 29	18¾ Jan 7	13⅜ Dec	18¼ Dec
61¾ 62⅝	58¾ 60¼	58½ 59½	55⅝ 58½	55⅛ 57¼	56¾ 59¼	125,300	Int Nickel of Canada *No par*	55⅛ Apr 29	73⅜ Mar 10	43¼ May	66⅜ Nov
*128½ 132	*128½ 132	*128½ 132	*128½ 132	129½ 129½	*128⅛ 132	100	Preferred 100	128½ Apr 7	135¾ Jan 5	125¼ Feb	136 Nov
19⅜ 19½	17¼ 19¼	18 19	17⅛ 19	17½ 18¾	18 19¼	19,700	Inter Pap & Pow cl A *No par*	16½ Feb 23	24¾ Apr 6	3¾ Apr	23⅜ Dec
13⅜ 13⅞	12¼ 13⅜	12½ 14⅞	13 14½	13½ 14	14¼ 14½	13,000	Class B *No par*	10⅜ Feb 24	18 Apr 6	2¼ Jan	14⅞ Dec
7⅛ 7⅜	6⅜ 7	7⅛ 7⅜	6⅜ 7½	7 7¼	7⅜ 7⅜	33,900	Class C *No par*	5¾ Jan 12	9¼ Apr 6	1⅜ Jan	8⅛ Dec
107 109	98 104	102 104⅞	98 104	100¼ 104	103 106½	30,500	Preferred 100	90¼ Jan 6	121¾ Apr 6	20½ Apr	98¼ Dec
61 61⅜	58 61	57½ 58⅝	56½ 57	56½ 59¼	59 59	1,800	Int Printing Ink Corp *No par*	41 Jan 21	64¼ Apr 20	37 May	48¾ Nov
107¼ 107¼	*107¼ 109	*108 109	*108 109	109 109	*108 109	80	Preferred 100	107¼ Apr 24	111¼ Jan 6	107 Apr	112 Sept
7⅛ 7⅛	*5½ 7½	*6 7⅜	5⅞ 6	6⅛ 6⅛	*6¼ 7	130	Internat Rys of Cent Am 100	5⅞ Apr 28	10 Feb 16	3⅜ Jan	11½ Oct
6⅝ 6⅝	6½ 6⅝	6¼ 6½	6¼ 6¼	*6¼ 6¾	*6¼ 6¾	310	Certificates *No par*	6¼ Apr 27	8¾ Jan 30	3 Jan	10⅝ Oct
*45 51	46 47	46 50	50 51	48 49½	49 49	490	Preferred 100	46 Apr 26	57½ Feb 16	19¼ Jan	61½ Nov
25⅝ 25¾	*25⅛ 27	*25⅜ 27	25⅜ 25⅜	25⅛ 25¼	25¼ 25½	800	International Salt *No par*	25⅛ Apr 29	28¾ Jan 25	23 Apr	30 Oct
*45¼ 45½	45 45¼	45 45	44 44⅞	*43½ 44	43⅝ 43⅝	1,200	International Shoe *No par*	43⅝ Apr 30	49⅜ Jan 4	47 Oct	53½ Feb
45 45	43¾ 43¾	*42¼ 43¾	40 43	39 39	41 41½	1,700	International Silver 100	31⅜ Jan 2	52 Mar 11	15 Apr	35 Nov
*98 99	96 98	95 95	*92 95	*92 95	*92 95	90	7% preferred 100	90 Jan 5	110 Feb 19	50 June	93 Nov
11⅞ 12	11¼ 11⅝	11¼ 11½	10½ 11¼	10¼ 10¾	10½ 11⅛	45,700	Inter Telep & Teleg *No par*	10¼ Apr 29	15⅞ Feb 19	11⅛ Sept	19¼ Feb
28 28	26 27	25 26	25 26	24¾ 25½	25 26	3,000	Interstate Dept Stores *No par*	24¾ Apr 29	36⅛ Jan 18	10⅜ Apr	37⅞ Nov
*101½ 104	*101½ 104	104 104	104 104	*104 107	*104 107	60	Preferred 100	103¼ Feb 8	107½ Apr 6	82 Jan	107 Oct
*20 20½	17½ 20	*17¾ 18¼	18⅛ 18½	*18¼ 20	*18¾ 20	600	Intertype Corp *No par*	17½ Apr 26	26½ Jan 30	15 Jan	22¾ Apr
*28¾ 29½	28¼ 28½	28⅜ 28¾	28 28	28 28¼	28½ 28½	1,300	Island Creek Coal 1	25½ Jan 26	30 Apr 15	24⅜ Aug	31⅜ Nov
*118½ 126	*118½ 126	*118½ 126	*118½ 126	*118½ 126	*118½ 126	----	Preferred 1	121 Jan 16	126½ Mar 29	113 Apr	126 Sept
*76¼ 76½	*70⅜ 76½	*70 77	74 74	71 71	*72 73¾	300	Jewel Tea Inc *No par*	71 Apr 29	87⅛ Jan 5	58½ Jan	93⅜ Nov
129 130	126 128	127¼ 129	126 127	125½ 129½	130 131½	4,200	Johns-Manville *No par*	125½ Apr 29	155 Jan 8	88 May	152 Dec
*124½ 125	125 125	*124½ 125	124½ 124½	124¼ 124½	*121½ 125	180	Preferred 100	120 Mar 18	126 Jan 2	121¾ Feb	126½ Dec
128 128	126½ 128¼	127½ 127½	125 127½	*120 124½	*120 124	350	Jones & Laugh Steel pref 100	123 Jan 4	136 Feb 15	75⅛ May	133 Dec
35½ 36¼	*35¼ 37⅜	35½ 36	35 35½	34 34	34 34	900	Kalamazoo St & Furn Co 10	34 Apr 29	46 Jan 6	39⅛ July	50¼ Dec
*117 120	*117 120	118 120	*117 120	117 117	*117 120	30	Kan City P & L pf ser B *No par*	115½ Apr 8	121 Mar 17	116 Nov	121 Apr
25 25	24 24	23¾ 23¾	21½ 23½	22 23	23 24	3,000	Kansas City Southern 100	20 Jan 4	29 Mar 17	13 Jan	26 Apr
*36 40	*35 38⅞	*35 37½	*35 37⅜	35 35	35 36	600	Preferred 100	35 Apr 29	44⅞ Jan 16	19¼ Jan	48½ Aug
*30½ 31½	30½ 30¾	*29 30	*29 30	*27½ 30	30 30	300	Kaufmann Dept Stores $12.50	28⅛ Jan 13	35 Mar 5	17 Jan	36¼ Nov
24½ 24½	23⅞ 24½	*23⅝ 24	23½ 24	x23 23	23½ 23½	1,100	Kayser (J) & Co 5	x23 Apr 29	27¼ Jan 18	23⅞ Dec	33¼ Feb
*98¼ 110	*98¼ 110	*103 110	98¼ 98½	98¼ 98⅜	98¼ 98¼	120	Keith-Albee-Orpheum pf 100	98¼ Apr 28	110 Jan 14	80 Jan	110 Nov
18 18	17¼ 18	17½ 17½	17 17½	16½ 16½	*17½ 17¾	3,500	Kelsey Hayes Wheel conv cl A 1	16½ Apr 29	23⅜ Feb 11	19¼ Dec	28⅜ Jan
14⅞ 14⅞	14¼ 14¼	14¼ 14¾	13½ 14⅜	13½ 14	13⅞ 14	1,500	Class B 1	13½ Apr 28	19½ Jan 14	17½ Dec	24⅞ Jan
*102 103½	103½ 103½	104 105	104½ 104½	104 104	106 106	150	Kendall Co pt pf ser A *No par*	102 Apr 5	109½ Feb 4	87 Feb	107 Oct
56⅛ 56⅞	53⅞ 55⅜	54 55	51¼ 54¼	51 53¼	52⅝ 54¼	81,400	Kennecott Copper *No par*	51 Apr 29	69⅜ Mar 10	28¼ Jan	63⅜ Nov
18 18½	17⅜ 18⅛	17⅞ 18	16¾ 17⅞	16¼ 17⅛	17 18⅜	8,400	Keystone Steel & W Co *No par*	16¼ Apr 29	20½ Mar 8	17⅜ June	24⅝ Oct
44½ 44½	40¾ 43¾	41½ 41½	39 40½	41 42	42½ 42½	1,100	Kimberly-Clark *No par*	38½ Apr 8	46¾ Apr 14	18½ Jan	46½ Dec
*7⅛ 8	7⅜ 7⅝	7½ 7⅝	6¼ 7½	6½ 6¾	*6⅞ 7¼	1,600	Kinney Co *No par*	5½ Jan 5	9⅜ Mar 30	3⅞ May	7⅜ Jan
67½ 67½	64 66½	63 64½	57¾ 61½	57¼ 59	*59¼ 61	1,010	Preferred *No par*	47¼ Jan 12	71 Feb 30	30 Apr	61 Nov
25 25¼	24⅜ 24⅝	24⅜ 24¾	24¼ 24½	24¼ 24½	24¼ 24¼	6,300	Kresge (S S) Co 10	24¼ Apr 28	29⅝ Jan 2	20½ Apr	32⅜ Nov
*10 11¼	10 10	*9 10½	*8 9	8½ 8⅝	*8¾ 9¾	300	Kresge Dept. Stores *No par*	8½ Apr 29	15⅞ Jan 16	4⅜ Apr	18½ Nov
*---- 136¾	*---- 135	*---- 135	*---- 125	*---- 125	*---- 125	----	Preferred 100	x127 Jan 25	147 Jan 13	74⅞ Feb	135 Dec
34 37	34½ 36½	34 36	36½ 37	*36½ 39	*39 42	2,800	Kress (S H) & Co new *No par*	34 Apr 24	47½ Jan 23	35¾ Aug	51 Nov
22½ 22¾	22⅜ 22⅝	22¼ 22⅜	21⅞ 22¼	21⅞ 22⅛	22 22½	7,500	Kroger Groc & Bak *No par*	21⅞ Apr 28	24¼ Jan 14	19⅛ June	28 Jan
*17 21¾	*18 20	*18½ 20	*16 20	*18 19⅞	*16⅛ 19⅞	----	Laclede Gas Lt Co St Louis 100	20 Apr 6	27⅞ Jan 14	20½ Apr	33⅞ Jan
*24 32¼	*25¼ 28	28 28	25¼ 25¼	*26 28	*25½ 28	20	5% preferred 100	25¼ Apr 28	41½ Jan 14	32 June	50¼ July
21⅛ 21⅜	20¾ 21	20¼ 20¾	19⅞ 20⅜	19½ 20⅛	19¾ 20⅝	5,900	Lambert Co (The) *No par*	18½ Jan 2	24 Mar 6	15⅞ July	26¾ Feb
*14 17⅝	13½ 13⅞	*13 16	13 13	*12 16	*12½ 16	300	Lane Bryant *No par*	13 Apr 28	17⅜ Mar 1	7⅛ Jan	18½ Nov
25¼ 25¼	23 24¼	22¾ 23⅛	22 23¼	22½ 23	23 25¾	4,200	Lee Rubber & Tire 5	17 Jan 4	27⅞ Mar 11	12 July	18¾ Dec
39¾ 39¾	37¾ 39⅛	37⅞ 38⅛	35¼ 37¼	36 36¼	36¼ 36¼	1,800	Lehigh Portland Cement 25	35¼ Apr 28	51½ Feb 1	15½ Apr	45½ Nov
*---- 189	*---- 189	*---- 189	*---- 189	*---- 189	*---- 189	----	4% conv preferred 100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
18½ 19	17½ 18¾	18¼ 18⅝	17 18⅜	17¾ 19	18½ 19¾	8,300	Lehigh Valley RR 50	17 Apr 28	24⅝ Mar 17	8½ Jan	22 Oct
2 2	2 2	2 2	1⅞ 2	1¾ 1⅞	1⅞ 2	9,400	Lehigh Valley Coal *No par*	1¾ Apr 29	3¾ Jan 18	2 July	4 Feb
10⅜ 10½	10⅝ 11¼	11 11¼	10½ 11¼	10 10⅜	10⅜ 10½	4,100	Preferred 50	10 Apr 29	18½ Jan 18	9⅝ Apr	19 Oct
124¾ 124⅞	118 123	119 122½	120 120⅝	119 120	120 122	3,400	Lehman Corp (The) *No par*	118 Jan 4	137 Mar 8	89 May	123¾ Nov
*17½ 18	17⅛ 17½	17⅛ 17¼	16¼ 16¾	16¼ 16¼	16¾ 16⅞	1,700	Lehn & Fink Prod Corp 5	16 Apr 19	21⅜ Feb 11	12 Jan	21¾ Nov
49⅜ 49⅜	49½ 50	49 49	49 49	*46 48⅞	*46½ 49	1,300	Lerner Stores Corp *No par*	48¾ Apr 9	58⅝ Jan 9	38⅞ May	65 Nov
67¼ 67½	64¾ 65½	65¼ 65¾	61½ 65⅜	63 64	63¼ 63¾	6,400	Libbey Ownes Ford Gl *No par*	61½ Apr 28	79 Jan 16	47¼ Jan	80¼ Nov
13¾ 13¾	13 13½	13 13⅜	12⅝ 13¼	12⅝ 13	12¾ 13¼	5,900	Libby McNeill & Libby *No par*	9¾ Jan 2	15⅜ Mar 2	7 May	13 Nov
27 27	*26½ 26⅞	*26¾ 27	27 27	*26¼ 27	26½ 26½	300	Life Savers Corp 5	25⅝ Feb 25	28⅜ Jan 18	25 May	31⅜ Jan
*97 98	97 97	*96 98½	*96 98	*96¼ 98	97¾ 97¾	200	Liggett & Myers Tobacco 25	97 Apr 26	113¼ Feb 4	97 Mar	115 Jan
97¼ 97¼	96¾ 97½	97¼ 98	96½ 97½	97 97	97 98	4,700	Series B 25	96½ Apr 28	114 Jan 28	97¾ Mar	116⅛ Jan
153 153	*151⅜ 153⅞	*151⅝ 153¾	*151⅝ 153¾	153⅞ 153⅞	154 154½	700	Preferred 100	153 Apr 24	175 Jan 13	160 Oct	170¼ Dec
*22¼ 22⅜	22 22⅛	22 22	*21⅞ 22	21¾ 22	21¾ 21¾	1,000	Lily Tulip Cup Corp *No par*	21⅜ Jan 21	23 Mar 3	19 Apr	23¼ Feb
*65½ 68	64 64	65 65	61¼ 65½	60¾ 63¼	62½ 63½	3,000	Lima Locomot Works *No par*	59 Jan 4	83½ Feb 15	25⅞ Jan	63½ Nov
*54½ 55½	54½ 55	51⅞ 53	*50 53	53 54½	56 56⅛	1,000	Link Belt Co *No par*	51⅞ Apr 27	61 Jan 14	36 July	55 Dec
50¾ 52	49½ 50⅜	50 50⅛	47½ 48½	48 48¾	49¾ 59¾	2,900	Liquid Carbonic *No par*	43⅜ Jan 4	53⅞ Mar 3	32⅛ June	46½ Dec
79½ 80⅜	76 78	76¾ 78½	75⅛ 78¼	76⅛ 77¼	76⅝ 77¾	26,200	Loew's Inc *No par*	64½ Jan 4	84½ Apr 19	43 Apr	67⅛ Dec
*107½ 109¼	107½ 107½	*107 107½	*107 107½	*105½ 107½	*105½ 107½	100	Preferred *No par*	106½ Jan 5	110 Jan 23	104½ Feb	108⅞ July
2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	2⅜ 2⅞	2½ 2¾	9,600	Loft Inc *No par*	2⅛ Jan 4	3⅞ Feb 2	2 Apr	3⅜ Feb
56¾ 57½	56 57	55 55¾	53¼ 55	52 53½	53 55½	7,300	Lone Star Cement Corp *No par*	52 Apr 29	75¼ Mar 11	35⅛ Jan	61⅞ Dec
8½ 8½	8 8¼	7⅝ 8	7⅜ 8	7 7½	7¼ 8	9,200	Long Bell Lumber A *No par*	6½ Jan 4	10¾ Jan 26	3⅜ Jan	8⅜ Mar
*35 36½	35 35¼	34⅜ 34¾	34¾ 34¾	35 36	34½ 35	1,100	Loose-Wiles Biscuit 25	34½ Apr 30	43¼ Jan 8	x38¾ Oct	45 Jan
*107 107½	*107 107½	107½ 107½	*107⅛ 107½	*107⅛ 107½	107½ 107½	40	5% preferred 100	106 Mar 31	109½ Jan 2	107 May	113 Sept
22⅞ 22⅞	22⅛ 22⅝	22 22⅜	21½ 22⅛	21⅜ 21⅞	21¼ 21½	10,600	Lorillard (P) Co 10	21¼ Apr 30	28⅜ Feb 8	21⅛ Apr	26½ Jan
*141½ 143	141 141½	140⅜ 140⅜	140 140	*138¼ 141¼	138¼ 138¾	220	7% preferred 100	135¼ Mar 30	147⅜ Jan 20	140 Dec	151 Jan
*20 20⅜	19⅜ 20	20 20	19⅜ 19⅞	19⅜ 19⅜	19⅜ 19⅞	2,300	Louisville Gas & El A *No par*	19⅜ Apr 29	28¾ Jan 13	20 May	30¼ Oct
90 90½	89 90	*88½ 91	87½ 88⅛	86¾ 87	88 88	1,500	Louisville & Nashville 100	86¾ Apr 29	99 Mar 17	57⅛ Jan	102⅜ Oct
34¼ 35	31 33½	32½ 33¾	31⅛ 33	x32⅛ 33⅝	33½ 33⅞	10,100	Ludlum Steel 1	29¼ Jan 4	41¾ Mar 11	22¼ July	35 Feb
*31 33	*30 32¾	*31 32	*30 32	*29 32	*30 32	----	MacAndrews & Forbes 10	32 Apr 20	36 Feb 11	33 Oct	42 Jan
*130 131¾	*130 131¾	*130 131¾	*130 131¾	*130 131¾	*130 131¾	----	6% preferred *No par*	130 Mar 31	132½ Feb 9	127½ Jan	134½ Nov
52 52	50½ 52	51 51½	48¾ 51	48¼ 49½	47¾ 49	8,000	Mack Trucks Ind *No par*	42⅜ Jan 5	62¼ Mar 8	27⅜ Jan	49¼ Oct
50⅛ 50¾	46¾ 50	47½ 48¾	47¼ 48¼	47 48	47⅛ 48	6,600	Macy (R H) Co Inc *No par*	46 Apr 29	58¼ Mar 8	40⅛ Apr	65¼ Nov
13¾ 13¾	14 14¼	14⅛ 14¼	13⅝ 13¾	13⅜ 14	14 14	1,600	Madison Sq Gard v t c *No par*	11¾ Mar 19	15⅜ Jan 20	9⅝ Jan	15⅝ Dec
*51⅛ 52¾	48 51	47 48¼	47 48	46 47½	46 47½	2,900	Magma Copper 10	47 Apr 27	63 Mar 10	34½ Jan	57 Nov
*6¾ 7	6⅛ 6¾	*6 6½	6 6	*5 7	*5⅝ 6½	700	‡ Manati Sugar 100	5 Mar 9	7⅞ Jan 12	1⅜ Jan	9 Dec
*6¼ 7¼	*5¼ 7¼	*5½ 6½	5½ 5½	*4⅝ 7¼	*5⅛ 6¾	100	Certificates of deposit 100	5½ Apr 28	7 Mar 30	---- ----	---- ----
*21 22½	16 21	19 20	18 20	19 19½	19¾ 21	920	Preferred 100	16 Apr 26	30 Jan 11	7¼ Jan	35½ Dec
*---- 233⅞	*---- 231⅝	*15 23½	*15 23½	*15 23½	*15 20¼	----	Pref ctfs of deposit 100	21 Apr 20	21½ Apr 6	---- ----	---- ----
*13¼ 15¼	*12½ 14½	*14 15	13¾ 14	14½ 14½	14½ 14½	900	Mandel Bros *No par*	13¾ Apr 28	16⅞ Jan 11	7 June	18 Nov
*18 28½	*20¼ 28½	*---- 28¼	*---- 28¼	*20 27	*22⅛ 27	----	‡ Manhattan Ry 7% guar 100	27 Apr 20	39 Jan 14	32 Dec	57¼ Jan
9½ 10	9⅜ 10	9¾ 9¾	9 9¾	9 9⅜	9¼ 9¾	5,100	Modified 5% guar 100	9 Apr 28	16½ Jan 20	12⅞ Dec	23¼ Feb
21 22	21 21	21 21	20 20¾	19¼ 19¼	*19¾ 21	1,400	Manhattan Shirt 25	19¼ Apr 29	29⅝ Jan 30	17½ May	24¾ Dec
4½ 4½	4½ 4½	4¼ 4½	3⅞ 4¼	3¾ 4	4 4½	4,500	Maracaibo Oil Exploration 1	3¾ Apr 29	6¾ Feb 17	2¼ Jan	6¾ Mar
11¼ 11¼	10⅞ 11¼	10⅝ 11	10¼ 10⅞	10⅛ 10½	10¼ 10¾	17,700	Marine Midland Corp (Del) 5	10⅛ Apr 29	14¼ Feb 13	8½ Apr	12⅜ Aug
*2⅛ 2⅝	*2 2½	2 2	2 2	2 2⅛	*2⅛ 2½	530	Market Street Ry 100	2 Jan 9	3½ Mar 29	1⅛ Jan	3⅛ Mar
14 14	13¼ 14	*13½ 17	*13½ 16⅞	*13½ 16	*13½ 16	70	Preferred 100	13¼ Apr 26	20 Jan 21	6½ July	23 Nov
29¾ 31	28¼ 31	28¼ 28¼	*28⅛ 29	26 28⅛	28⅛ 28⅛	290	Prior preferred 100	26 Apr 29	39 Jan 20	18¾ Jan	45 Nov
*4 47⅛	*4 47⅛	*4 4½	4 4	3¾ 4	*3¼ 4	100	2d preferred 100	3¾ Apr 29	6⅞ Mar 27	2¼ July	7½ Dec
*43½ 46	42 42	*42 43	41 41	*42 43	43 43	500	Marlin-Rockwell *No par*	41 Apr 28	5⅛ Mar 4	41 May	56½ Nov
24⅞ 25½	23⅛ 24⅞	24⅜ 25	22¾ 24	22⅞ 23¾	23⅜ 23⅞	20,600	Marshall Field & Co *No par*	18⅞ Jan 4	30⅞ Mar 10	11⅛ Jan	25⅛ Nov
---- ----	27¼ 29	26½ 27½	25½ 27	25⅛ 27	26 29¼	22,900	Martin (Glenn L) Co 1	25⅛ Apr 29	29¼ Apr 30	---- ----	---- ----
*9⅝ 9⅞	9¼ 9½	9 9⅞	9 9¼	8⅝ 9⅜	9 9	2,200	Martin-Parry Corp *No par*	8⅜ Apr 29	13⅞ Jan 10	6½ Apr	12 Mar
61 61½	60 60	60 60	57 59	55 55	55 56	1,700	Masonite Corp *No par*	55 Apr 29	74 Feb 5	---- ----	---- ----
36⅞ 36⅞	36¼ 37½	36¼ 36½	35⅞ 36¾	35⅞ 36⅛	36½ 37	4,900	Mathieson Alkali Wks *No par*	35⅞ Apr 28	41¾ Jan 8	27½ Apr	42⅜ Nov
*139¾ 152	*139¾ 152	*139¾ 152	*139¾ 152	*142 152	*142 152	----	7% preferred 100	155 Feb 25	165 Jan 25	153⅞ Jan	163 Dec
59½ 59½	*50 59	59½ 59½	58 58	56 57½	56 56¾	1,000	May Department Stores 10	58 Apr 28	66¼ Mar 11	43¼ May	70 Nov
12 12¼	12¼ 12¼	12 12	*11 11¾	10½ 10⅝	11 11	1,100	Maytag Co *No par*	10½ Apr 29	15½ Jan 11	13½ Apr	21½ Feb
*39¼ 40⅛	39¼ 39¼	*38 40	*38 39½	*38 39½	*38 39⅛	200	Preferred *No par*	39¼ Apr 26	44 Jan 13	43½ Dec	55 Feb
*---- 44½	*---- 44½	*30½ 44½	*30½ 44½	*---- 44½	*---- 44½	----	Preferred ex-warr'ts *No par*	43½ Feb 5	45 Jan 13	44 Nov	50½ Apr
*---- 106¼	*---- 106¼	*---- 106¼	*---- 106¼	*---- 106¼	*---- 106¼	----	Prior preferred *No par*	106½ Jan 7	111 Jan 22	103 Jan	110½ Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*30 32	30 30	*30¼ 32	30½ 30½	*30½ 32	29½ 30¾	500	McCall Corp.....No par	z29½ Apr 14	36 Jan 2	29 Feb	37 Dec
17¾ 18	16⅛ 17⅞	16¾ 17	16⅛ 17⅛	16¼ 17	17 17¼	7,100	McCrory Stores Corp new...1	16⅛ Apr 26	24⅛ Feb 11	21¼ May	23½ Nov
95 95	*90 95	*90 92½	*80 92½	*83 92½	*86 92½	600	6% conv preferred.....100	95 Apr 24	106¼ Mar 2	92 June	101½ Dec
52¾ 52¾	51 52	a51 51	50 51	50 50	51 51	1,100	McGraw Elec Co.....5	40⅜ Jan 12	54½ Mar 12	40½ Nov	46 Nov
*21 22½	21 21½	21 21	*20½ 21	20¼ 20½	20½ 20¾	1,000	McGraw-Hill Pub Co...No par	20¼ Apr 29	28½ Jan 19	16 June	24¼ Dec
36⅛ 36⅜	35 35⅝	35¼ 36¼	34¾ 35½	x33½ 33¾	34 34⅞	7,100	McIntyre Porcupine Mines..5	x33⅛ Apr 29	42½ Jan 14	38⅛ Oct	49⅜ Jan
34¼ 35	32⅜ 34¼	32⅜ 33¼	31⅜ 33	32 32⅝	32⅜ 32⅝	7,400	McKeesport Tin Plate.....10	31¾ Apr 28	42½ Mar 24	---- ----	---- ----
14 14⅛	13½ 14⅛	13¼ 13⅞	13½ 14⅛	13⅝ 14¼	13⅜ 14¼	24,200	McKesson & Robbins.....5	12⅝ Jan 6	16¼ Mar 17	8⅝ Apr	14¾ Nov
*45 45½	45 45⅛	45 45¼	*45 46	45⅜ 45⅝	45 45⅜	1,600	$3 conv preferred.....No par	45 Jan 4	47½ Jan 12	37⅜ Jan	49¼ Nov
15¼ 15¼	14¼ 15	14⅛ 14¾	14 14½	13⅞ 14⅛	13⅞ 14⅛	4,300	McLellan Stores.....1	13⅞ Apr 29	19 Jan 8	11½ Apr	21⅜ Nov
*103⅛ 104	*103⅛ 106	103⅛ 103⅛	*97 105	*97 104	*---- 104	10	6% conv preferred.....100	103 Apr 14	112½ Jan 14	z95 Dec	108¼ Dec
29¾ 31	29¼ 30¼	29 29½	28⅛ 29¼	28 30¼	30½ 30½	7,500	Mead Corp.....No par	25¾ Jan 6	34¾ Apr 19	12⅜ Jan	28¾ Dec
*95 96½	*94 96½	*90 96	*90 96	*90 96	*90 96	------	$6 pref series A.....No par	95 Jan 12	101 Feb 16	z95 Dec	122 Nov
74½ 75½	72 74	72½ 74	72 73½	70⅜ 71½	73 73	1,800	Melville Shoe.....No par	70⅜ Apr 29	86 Jan 13	55¼ Jan	91 Oct
13¼ 13½	12⅜ 13⅜	12⅝ 13	12½ 13	12⅜ 12⅜	12½ 13	11,000	Mengel Co (The).....1	11⅛ Jan 2	16⅜ Feb 9	6⅞ May	12 Dec
*43½ 44	43¼ 43½	41½ 43	42 42½	41 42	41½ 43	810	5% conv 1st pref.....100	41 Apr 9	47¾ Mar 8	---- ----	---- ----
36¼ 36¼	*---- 36½	*35½ 36½	*35½ 36½	35½ 35½	*---- 36½	60	Merch & Min Trans Co..No par	35½ Apr 29	41 Jan 16	31½ Jan	45 Oct
63 63	61 62	60¾ 61	58 59½	59 59½	60⅜ 62½	2,000	Mesta Machine Co.....5	58 Apr 28	72¼ Mar 5	40⅝ Jan	65 Nov
17½ 18	16½ 17¼	16½ 17⅛	15¼ 16¾	14¾ 15¾	14¾ 16¼	21,800	Miami Copper.....5	14⅜ Apr 29	26¼ Feb 23	8¾ Jan	16¾ Dec
31⅝ 31¾	30½ 31⅞	29½ 30¼	28¾ 30¼	28¼ 29¼	29¼ 30½	16,700	Mid-Continent Petrol.....10	28¼ Apr 29	35⅜ Mar 10	z17¼ Apr	30⅞ Nov
42⅜ 42½	40½ 41½	40½ 41¼	38 40⅝	38 39¾	39 39½	3,400	Midland Steel Prod.....No par	38 Apr 28	48½ Mar 5	21⅝ Jan	48⅝ Sept
118 118	117 117½	117 117	117 117⅛	117 118	117 117	270	8% cum 1st pref.....100	116½ Mar 29	122 Jan 2	110 Feb	131½ Mar
*---- 102	*100 102	*---- 102	*99 102	*99 102	*99 102	------	Milw El Ry & Lt 6% pf...100	100½ Apr 23	106 Jan 22	88 Mar	109 Sept
105 107	100 103⅜	102 103⅝	100 101	101 101⅛	101 103¾	2,500	Minn-Honeywell Regu..No par	100 Apr 26	120 Mar 17	z65 Apr	112 Nov
*113¼ 119	113 113¼	*101 112¾	*---- 112¾	*---- 112½	*---- 112½	140	4% conv pref ser B.....100	113 Apr 26	124 Mar 10	119 Dec	120 Dec
13¾ 14	13¼ 14	13¼ 13¾	12½ 13⅝	12⅞ 13¼	13¼ 13⅝	28,600	Minn Moline Pow Impl No par	11 Jan 4	16⅞ Mar 11	6½ Jan	12⅜ Mar
*90 97	*88 94	*87 95	*85 93	90 90	90 91½	400	Preferred.....No par	88½ Jan 7	101 Mar 10	57¼ Jan	94 Dec
*1⅝ 2	*1⅝ 2	*1⅝ 1¾	1⅝ 1⅝	1½ 1¾	*1½ 1¾	500	Minn St Paul & S S Marie.100	1½ Apr 29	2¼ Jan 23	1⅜ July	2¾ Feb
*3⅝ 4	3⅝ 3⅝	*3½ 4	3 3	3⅛ 3⅛	*3⅛ 4¼	500	7% preferred.....100	3 Apr 28	5⅛ Mar 4	2½ Aug	5¼ Feb
*4¾ 5¼	4½ 4⅝	*4⅜ 5	*4⅜ 4½	4¼ 4⅜	*4½ 4⅞	270	4% leased line ctfs.....100	4¼ Apr 29	6¼ Jan 8	2¾ Jan	6½ Feb
29⅛ 29⅝	28½ 28¾	28⅜ 29	27¾ 29	27⅝ 28¼	28¼ 28½	3,500	Mission Corp.....10	26⅞ Jan 14	34 Apr 5	16¾ June	29⅞ Dec
8 8⅛	7⅝ 7¾	7¼ 7⅝	7 7¼	7 7½	7⅜ 7¾	10,100	Mo-Kan-Texas RR.....No par	6⅞ Jan 2	9¾ Mar 17	5½ Jan	9⅝ Feb
27½ 28	26½ 27½	26¼ 27	25½ 26¼	25⅜ 26⅞	26 28	12,200	Preferred series A.....100	24¼ Jan 4	34⅝ Mar 17	14½ Jan	33⅜ Oct
5¼ 5⅜	5 5⅛	4⅝ 4⅞	4⅜ 4⅝	4⅜ 4⅝	4½ 4⅞	4,900	‡ Missouri Pacific.....100	3 Jan 2	6¼ Mar 17	2 Sept	4 Feb
9¼ 9¼	8¾ 9⅛	8⅝ 9⅛	8¼ 8⅞	8⅛ 9	8½ 9½	7,100	Conv preferred.....100	7 Jan 4	12¼ Mar 17	3⅞ Jan	7¾ Feb
35 35¼	32 33½	32 32⅜	30⅜ 32⅜	31 31	30½ 31	2,400	Mohawk Carpet Mills.....20	30¼ Jan 4	40⅞ Jan 23	19⅞ Aug	33½ Dec
90 90	89 89½	88⅛ 88¾	87 88⅛	85 87¼	85 85½	4,200	Monsanto Chemical Co.....10	85 Apr 29	101 Jan 18	79 May	103 Mar
54⅝ 56¾	52½ 54½	53¼ 55¼	52⅞ 54¾	53¾ 55	54½ 55⅜	59,700	Mont Ward & Co Inc...No par	52½ Apr 26	69 Mar 10	35¾ Jan	68 Nov
*39⅞ 41½	*40½ 42	*39⅞ 42	*40 42	*40½ 42	*40½ 42	------	Morrel (J) & Co.....No par	41 Apr 7	46 Feb 17	41½ Dec	59¾ Feb
*60½ 63	*60½ 63	61 61	*59 60	*58 60	*58 60	10	Morris & Essex.....50	61 Apr 27	66½ Jan 18	60½ Jan	71 Feb
1⅞ 1⅞	1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	25,700	Mother Lode Coalition..No par	1½ Jan 6	3½ Feb 26	¾ Jan	2⅛ Nov
35¾ 36¼	33¼ 34⅜	33⅛ 34⅜	33 34⅜	34 35	34 34⅜	5,800	Motor Products Corp...No par	31¼ Mar 23	38½ Jan 15	28⅜ Apr	43½ Oct
22¼ 22½	21⅝ 22¼	21⅝ 21⅞	20¼ 21⅝	20⅜ 21	20⅝ 21	5,800	Motor Wheel.....5	20¼ Apr 23	26 Feb 13	15½ Jan	27 Nov
*42¼ 43½	41 43⅜	43 43⅞	42 42½	43 43	43 43¼	1,600	Mueller Brass Co.....1	41 Apr 26	51 Mar 15	---- ----	---- ----
32 32⅛	28⅜ 31⅜	30 30¼	28⅜ 28½	28½ 28⅞	*28½ 30½	2,200	Mullins Mfg Co class B.....1	28⅜ Apr 26	39⅜ Mar 20	11 Apr	39¼ Nov
94¾ 94¾	94 94⅛	95 95	93¼ 95	93 93	*93 95	170	Preferred.....No par	91½ Mar 12	99⅜ Mar 19	70 May	101½ Nov
*30 31	29 30	28⅞ 29	28½ 28⅞	28⅝ 29	29 29½	1,600	Munsingwear Inc.....No par	27¾ Jan 4	36½ Feb 11	21 Jan	36¾ Dec
81¼ 81½	*78 81	*79 82	75¾ 79	79 79	*78¼ 80	500	Murphy Co (G C).....No par	70 Jan 27	90 Mar 13	44⅞ May	79½ Aug
*103 106	*103 106	104 104	*103 106	106 106	*106 -----	20	5% preferred.....100	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
11/16 11/16	11/16 11/16	5/8 23/32	5/8 5/8	5/8 11/16	5/8 5/8	3,100	Rights	9/16 Apr 8	25/32 Apr 20	---- ----	---- ----
15⅝ 15¾	14½ 15⅝	14¾ 15¼	13½ 14⅝	13¾ 14¼	14 14⅝	10,500	Murray Corp of America...100	13½ Apr 28	20¾ Feb 11	14 Apr	22¾ Mar
*64⅜ 67	64 64⅜	*62 64	62½ 62½	61¼ 61¼	60½ 60½	600	Myers F & E Bros.....No par	58⅜ Jan 23	71 Mar 1	43 Jan	62½ Nov
20¾ 21	19¾ 20⅞	19¾ 20⅝	19 20⅝	19⅜ 20	19⅝ 19⅞	33,600	Nash-Kelvinator Corp.....5	17⅜ Jan 8	z24⅝ Jan 28	---- ----	---- ----
40 40	39 39	36 38½	37½ 38⅛	37¼ 37¼	37 37½	410	Nashv Chat & St Louis...100	36 Apr 27	47½ Mar 11	20½ May	47½ Oct
19¼ 19⅞	18⅛ 19⅜	19¼ 19¾	18⅜ 18¾	18⅛ 19	18⅝ 18⅞	5,700	National Acme.....1	18⅜ Apr 28	24 Mar 9	12½ Apr	19½ Dec
14½ 14½	13¼ 14½	13⅝ 13⅝	12¾ 13⅝	*12½ 13½	*13 13½	2,500	Nat Aviation Corp.....No par	12¾ Apr 28	18⅜ Jan 21	9½ Apr	15⅝ Mar
26⅛ 26⅜	25¾ 26⅛	26⅛ 26⅝	25½ 26	25½ 26⅜	25¼ 25⅞	27,200	National Biscuit.....10	25¼ Apr 30	33⅜ Mar 2	28¾ Oct	38¾ Jan
*140¼ 150	*140¼ 150	*140½ 150	*140½ 150	*140½ 150	*140½ 150	------	7% cum pref.....100	148¾ Apr 10	167 Jan 18	153 Jan	164½ Dec
28¾ 28¾	*26½ 29	26¼ 26½	26 26½	25⅞ 26	26½ 26½	1,000	Nat Bond & Invest Co..No par	25⅞ Apr 29	33¾ Jan 13	30⅞ Dec	37¾ Dec
*97½ 98½	*97½ 98	97½ 97½	*96½ 98	96½ 96½	*95 98	200	5% pref ser A.....100	93½ Apr 9	103½ Feb 3	100 Dec	107½ Dec
31¾ 32½	30¾ 32	30⅝ 31½	29¾ 30⅝	30 31	30½ 31½	9,900	Nat Cash Register.....No par	29⅝ Jan 5	38⅞ Feb 25	21 Apr	32⅝ Nov
23½ 23⅝	23⅛ 23½	23 23⅜	22½ 23	22⅝ 22⅞	22⅝ 23	21,400	Nat Dairy Prod.....No par	22½ Apr 28	26⅛ Feb 8	21 Apr	28¼ July
*108 110½	*108 110½	*108 110½	110⅛ 110⅛	110⅛ 110⅛	110½ 110½	100	7% pref class A.....100	108 Apr 13	112½ Mar 11	107¾ Oct	112¾ Mar
*108¼ 109	*108¼ 109	*108½ 109	108½ 108½	108¼ 108½	*108⅛ 108½	70	7% pref class B.....100	107 Mar 11	109¼ Jan 14	107 Dec	112 June
19 20	18 19½	18 18	17½ 18⅛	17½ 18	17¾ 18⅛	5,600	Nat Depart Stores.....No par	17½ Jan 27	24⅝ Mar 9	10 Apr	24¼ Nov
7⅞ 8	7⅝ 7¾	7½ 7½	6⅞ 7½	7 7¾	7¾ 7¾	1,000	6% preferred.....10	6⅞ Apr 29	10⅞ Jan 28	---- ----	---- ----
32⅛ 32¾	31 32¼	30⅝ 31¼	29¼ 31	29¾ 30⅜	29⅞ 31	31,600	Nat Distil Prod.....No par	27½ Feb 5	35 Mar 17	25⅝ June	33⅜ Mar
33 33	*32 33	33 33	*31 33	*29 33½	32 32	300	Nat Enam & Stamping..No par	30 Jan 14	38 Mar 3	28 Oct	37⅞ Apr
17 17	16½ 16¾	16⅜ 16⅝	15½ 16	16 16¾	16¾ 17¼	8,500	Nat Gypsum Co.....1	15½ Apr 28	18⅛ Apr 22	---- ----	---- ----
35 36¾	34¾ 35½	34½ 35¼	31½ 35	32¼ 33½	33¼ 34½	12,200	National Lead.....100	31½ Apr 28	44 Mar 11	26⅜ June	36½ Nov
*154½ 157	154¾ 154¾	*154½ 157	*154½ 157	*154¾ 157	*154¾ 157	100	Preferred A.....100	154¾ Apr 26	171 Jan 22	155 Oct	171 Dec
*137 143½	*137 143½	*137 143½	136 137	133 133	*---- 136	60	Preferred B.....100	133 Apr 29	150 Jan 29	137¾ Jan	147 Nov
*52¾ 54	52 52	51 51½	51 51	*48½ 50½	50½ 51½	900	Nat Mall & St Cast's Co No par	48 Apr 8	61⅞ Jan 22	54 Dec	61½ Dec
10⅝ 10⅝	10¼ 10⅝	10⅛ 10¼	9¾ 10⅛	9¾ 9⅞	9¾ 10⅛	15,100	National Power & Lt.....No par	9¾ Apr 28	14¾ Jan 14	9⅝ May	14⅞ Feb
*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	------	Nat Rys of Mex 1st 4% pf.100	1½ Jan 4	2¼ Jan 18	7⅞ Jan	3 Feb
*1⅛ 5⅝	*1½ 5⅝	1⅛ 5⅝	1⅛ 5⅝	*1⅛ 5⅝	*1⅛ 5⅝	400	2d preferred.....100	½ Apr 27	1 Jan 18	½ Jan	1½ Feb
85½ 87	82¼ 84	83⅜ 84	81 82½	80½ 81⅜	81½ 84	10,900	National Steel Corp.....25	70 Jan 2	94½ Mar 5	57¼ Apr	78 Dec
92 95½	89⅞ 92	91 95½	92 94	93¼ 95	95½ 96¾	8,600	National Supply of Del.....25	62 Jan 26	102⅜ Apr 19	19⅞ Jan	75½ Nov
*120 129	*120 126	*120 126	125⅛ 125⅛	*124 126	*125 128	100	Preferred.....100	121½ Feb 26	130 Apr 19	74⅛ Jan	133 Dec
9½ 9½	9 9¼	9 9⅛	8¼ 9	8½ 9	9 9⅛	2,300	National Tea Co.....No par	8¼ Apr 98	12⅛ Jan 15	7⅞ July	12¼ Nov
10¾ 11	10¾ 11	10¾ 11	11 11	10¾ 10⅞	10⅜ 10⅝	4,500	Natomas Co.....No par	10⅜ Apr 30	13⅛ Feb 25	10¼ June	13¼ Jan
48⅝ 48⅝	48¼ 48¼	*47½ 50	47 47	*45 48	*46 48	300	Neisner Bros Inc.....1	47 Apr 28	57¼ Feb 13	32¾ Apr	60 Nov
55½ 55½	55 55	55 55	54½ 54½	*54¼ 55	55 55	600	Newberry Co (J J).....No par	54½ Feb 1	64⅜ Mar 10	41 Apr	64¼ Nov
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	------	5% pref series A.....100	100 Apr 7	109 Jan 11	104½ Apr	110 Nov
28 28	*27 34	*26 30½	*25 29½	24⅜ 24⅜	*25 29½	60	‡ New Orl Tex & Mex.....100	19 Jan 6	37 Mar 17	10¼ Feb	43 Apr
31¼ 31½	29¼ 31	29¾ 30¼	28 30¼	28½ 29¾	28¾ 30	9,200	Newport Industries.....1	28 Apr 28	41⅜ Jan 18	9 Apr	40 Dec
81¼ 82	79½ 79½	*74 78	75 75	74¼ 74⅜	73½ 74	1,100	N Y Air Brake.....No par	73½ Apr 30	98½ Feb 10	32½ Jan	83 Dec
47⅝ 48½	45⅜ 46⅞	45⅞ 47	44¾ 46¼	45⅛ 47⅞	46½ 47⅞	245,100	New York Central.....No par	40 Jan 4	55¼ Mar 17	27¾ Jan	49⅝ Oct
13/32 7/16	5/16 13/32	5/16 5/16	9/32 11/32	7/32 5/16	7/16 13/32	516,900	Rights	9/32 Apr 28	9/16 Apr 9	---- ----	---- ----
68½ 69½	64 66⅜	65 65	64¼ 64¼	65 67	68 68	1,900	N Y Chic & St Louis Co.....100	41 Jan 4	72 Mar 17	17¾ Jan	53⅛ Oct
91½ 91½	85¼ 87	88 88	86 88	85 87½	90½ 91	1,500	Preferred series A.....100	83 Jan 14	100 Jan 22	36½ Jan	95 Sept
27 27	26 26½	26½ 26½	26¼ 26¾	26 27	26¾ 26¾	3,100	N Y C Omnibus Corp...No par	26 Apr 26	31⅞ Mar 19	---- ----	---- ----
17 17	*16¼ 17¾	*16¼ 16¾	16½ 16½	15⅜ 15⅜	*16 17	400	Purchase warrants.....----	15¾ Apr 29	21½ Mar 20	---- ----	---- ----
*9½ 10½	9¼ 9½	9 9¼	8⅛ 8¾	8⅛ 8⅛	8⅜ 9	1,300	New York Dock.....100	8 Mar 23	12⅞ Jan 22	3⅛ July	15 Nov
19½ 20	18¼ 19	18½ 19½	17¼ 19	17⅝ 18⅜	19 19¼	970	Preferred.....100	17¼ Apr 8	25⅜ Jan 22	10¼ May	29¼ Nov
130 130	130 130	*125 130	125 125	*126 130	*126 130	80	N Y & Harlem.....50	125 Apr 28	135 Jan 20	119 Jan	150 Oct
*131 160	131 131	*120 131	*120 131	*125 128	*125 128	10	10% pref.....50	130 Apr 8	137 Mar 12	125 Jan	138 Sept
1¼ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	12,000	‡ N Y Investors Inc...No par	1 Apr 27	2 Jan 7	1 Jan	2¼ Feb
7 7¼	6¼ 7	6⅜ 6⅜	6¼ 6¾	6¼ 6⅝	7 7⅛	9,200	‡ N Y N H & Hartford.....100	5½ Jan 2	9¾ Mar 8	3 Apr	6⅛ Dec
19⅞ 20⅛	18½ 19⅜	18⅝ 19⅝	17 18½	17½ 19¾	19½ 20¼	9,800	Conv preferred.....100	16¼ Jan 2	26½ Feb 25	7⅜ Apr	18¼ Dec
4⅞ 5	*4¾ 5	4⅛ 4¾	4¼ 4½	4⅛ 4⅜	4¼ 4¼	1,700	N Y Ontario & Western.....100	4⅛ Apr 29	6⅞ Feb 11	4 July	7½ Feb
11½ 11½	11¼ 11¼	10⅞ 11⅛	10 10½	10¼ 10½	*9⅝ 12	2,200	N Y Shipbldg Corp part stk..1	10 Apr 28	19½ Feb 11	9½ Apr	15⅝ Mar
63 63	*---- 70	*62 69½	62½ 62½	*57 64½	*57 70	20	7% preferred.....100	62½ Apr 28	76½ Jan 22	57 May	99 Sept
101 101½	101 101	101 101½	99½ 100	*100 100½	100½ 102	300	N Y Steam $6 pref.....No par	95 Mar 23	102 Apr 21	83 Mar	104 Nov
*110⅛ 111½	110½ 111½	110 110½	110 110½	*110 110½	110½ 110½	120	$7 1st preferred.....No par	107 Apr 9	111½ Apr 26	93½ Apr	109¼ Aug
*2⅜ 2⅞	2¼ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅜	3,100	‡ Norfolk Southern.....100	2 Jan 4	4⅜ Mar 3	1⅛ Aug	2⅞ Jan
249⅞ 249⅞	244 244	*244 250	240 244½	236¾ 238	*240 245	600	Norfolk & Western.....100	236¾ Apr 29	272 Jan 14	210 Jan	310½ Oct
*104½ 106	103 104½	102½ 102½	*102½ 106	*104 106	104 105	250	Adjust 4% pref.....100	102 Apr 8	114 Jan 8	105 May	115 Oct
26 26¼	24⅞ 25¾	25 25⅝	24⅜ 25½	24 24⅞	24¼ 25	39,900	North American Co.....No par	24 Apr 29	34⅞ Jan 14	23⅛ Apr	35½ July
*51⅞ 53	53 53	53 53	52 52	52½ 52½	52 52	700	Preferred.....50	51⅜ Apr 6	57¼ Feb 3	52¾ Feb	59 June
13 13⅛	12⅞ 12⅞	12 12⅝	11⅜ 12⅝	11½ 12	11⅞ 12¼	44,100	North Amer Aviation.....1	11⅜ Apr 28	17⅜ Jan 21	6⅝ Jan	14¼ Dec
*100 100⅜	100⅜ 100⅜	*100 100⅜	100 100	*99 100	100 100	700	No Amer Edison pref...No par	97⅞ Mar 16	104½ Jan 8	98 Jan	106½ July
*97 98	*97 99	*97⅛ 98	*97⅛ 98	*97¼ 98	*97¼ 98	------	Northern Central Ry Co...50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
31¾ 32⅜	29¾ 31	30 31⅜	29¾ 31	30⅝ 32⅜	32⅝ 34⅛	73,600	Northern Pacific.....100	27¼ Jan 4	36⅝ Mar 11	23⅞ July	36¾ Feb
*52½ 53	*52½ 53	*52½ 53	52½ 52½	52 52½	52 52	80	Northwestern Telegraph...50	51½ Jan 8	53½ Jan 22	50 Aug	57 Mar
5¼ 5¼	4½ 5	5 5	4½ 4¾	4½ 4⅝	4⅝ 4⅞	3,200	Norwalk Tire & Rubb...No par	3¼ Jan 4	6⅞ Mar 3	2 Jan	4½ Mar
*30¼ 32	30¼ 30¼	28 28	28 28	*27¼ 32½	*27 36½	80	Preferred.....50	28 Apr 27	40 Jan 18	19 Aug	32 Nov
20¾ 21⅛	19½ 20⅜	19⅜ 20½	19⅜ 20½	19½ 20⅜	19⅝ 21¼	63,900	Ohio Oil Co.....No par	17⅛ Jan 4	22⅞ Apr 5	12⅛ Aug	18 Dec
66½ 68½	63 66½	63 65½	63 66	63⅜ 68	68 69¼	15,100	Oliver Farm Eq new...No par	53½ Jan 4	73 Apr 20	24⅛ Jan	59½ Dec
19 19	17¾ 18½	17⅞ 18¼	16⅝ 17¾	16½ 17	17 18	7,300	OmnibusCorp(The)v t c No par	16½ Apr 29	26½ Feb 16	17 July	25⅛ Mar
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	------	Preferred A.....100	110⅛ Feb 25	114 Feb 13	107 Jan	115½ Feb
*15 16¼	14¾ 14¾	*14½ 15½	14 14⅛	14 14	14¼ 14¼	1,700	Oppenheim Coll & Co...No par	13¼ Jan 14	19⅜ Mar 1	8 Jan	19⅝ Nov
37⅛ 37½	35⅞ 36½	35½ 36½	35 36	36 37½	37½ 38¾	7,000	Otis Elevator.....No par	35 Apr 12	45¼ Jan 21	24¼ Apr	39⅜ Nov
*133 135	133 133	*133 134⅞	133 133	*132 133	*132 133	60	Preferred.....100	127½ Mar 18	140 Feb 3	123 Jan	136 June
19¼ 19⅜	18½ 19¼	18⅛ 19⅜	17⅞ 19⅛	17⅞ 18½	17¾ 18½	25,400	Otis Steel.....No par	16½ Jan 4	24⅜ Mar 8	12½ July	20⅜ Mar
*---- 134⅜	*---- 134⅜	*---- 134⅜	*---- 134⅜	*---- 134⅜	*---- 134⅜	------	Prior preferred.....100	112½ Jan 23	134 Mar 6	70 July	120¾ Nov
89 89	88⅛ 88⅛	*86¼ 90	*85⅞ 89½	*86 88	88 88	400	$5.50 conv 1st pref...No par	75 Jan 26	97 Mar 8	79 Dec	83½ Dec
*22½ 24	22½ 22½	*22½ 24	22½ 22½	22 22¾	*21 23	400	Outboard Marine & Mfg....5	22 Apr 29	28 Jan 26	---- ----	---- ----
66 66	*67 68	*67 68	67 67	*64¼ 67	*64¼ 67	40	Outlet Co.....No par	66 Apr 21	75 Jan 12	47 Jan	70 Nov
*114 ----	114 114	*114 ----	*114 ----	*114 ----	*114 ----	10	Preferred.....100	114 Mar 4	114 Mar 4	114 July	114 July
*175 180	n84¾ 87½	84 86	z82½ 85½	84 85¾	84 85½	4,700	Owens-Illinois Glass Co.12.50	z82½ Apr 28	87½ Apr 26	---- ----	---- ----
19 19⅛	18½ 19	18⅜ 18¾	17¾ 18⅛	17⅞ 19⅛	18¾ 19½	7,700	Pacific Amer Fisheries Inc...5	17¾ Apr 28	23 Jan 7	13 July	22 Dec
*10¼ 11⅜	10 10	9¾ 10	10 10⅛	10 10	10½ 10½	460	Pacific Coast.....10	9¾ Apr 27	15⅜ Feb 1	3½ Jan	15 Dec
31½ 31½	31 31½	30 30½	30 30¼	*29½ 31½	30½ 31	280	1st preferred.....No par	25½ Jan 4	40 Mar 3	8¼ July	32½ Dec
19 19	18½ 19	*18⅛ 19½	17 18	16½ 17½	17 18½	390	2d preferred.....No par	16½ Apr 29	27¼ Feb 2	4¼ Jan	29⅞ Dec

* 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Apr. 24		Monday Apr. 26		Tuesday Apr. 27		Wednesday Apr. 28		Thursday Apr. 29		Friday Apr. 30				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
26⅜	26⅜	25½	26½	25½	25½	25¾	26½	26	26	*25⅛	26	1,400	Pacific Finance Corp (Cal)..10	24 Apr 16	32¾ Jan 14	30 Dec	39⅝ Nov
30½	30½	30¼	30⅞	30¼	30⅝	29⅞	31	30⅜	31	30½	31¾	8,000	Pacific Gas & Electric........25	29⅞ Apr 28	38 Jan 12	30¾ Jan	41 July
46⅜	46⅜	45¾	45¾	45½	45¾	44½	45¼	44½	45	44½	45	2,200	Pacific Ltg Corp......No par	43½ Mar 24	53¾ Jan 14	44¾ Dec	58¾ July
35¾	36¾	34	35	34	34	33¼	35	33⅝	34¼	35	36¼	3,000	Pacific Mills........No par	33¼ Apr 28	44⅞ Jan 9	14¼ May	47¼ Dec
*142	144⅜	142	142	140⅛	140½	142	142	140	140⅛	140	141	330	Pacific Telep & Teleg.....100	140 Apr 8	152 Jan 4	118 Jan	153 Dec
*134⅝	138½	*134⅝	138½	134⅝	134⅝	133	133	*120	----	*133	----	40	6% preferred..........100	133 Apr 28	149 Jan 2	140 Jan	152 July
25¼	25¼	24¼	25	25	25	23	24¼	23½	23½	23½	25¾	4,100	Pac Western Oil Corp......10	22¼ Jan 5	29¾ Apr 6	11¾ Apr	23½ Dec
10⅛	10¼	9⅞	10⅛	9¾	10	9½	9⅞	9¼	9½	9¼	9¾	80,500	Packard Motor Car....No par	9¼ Apr 29	12⅜ Feb 18	6⅞ Jan	13⅝ Oct
*12¼	14	*12¼	14	11½	11½	*11½	13¾	*11¼	14	*11½	13	1,100	Pan-Amer Petrol & Transp..5	11½ Apr 27	17⅛ Jan 20	12¼ Aug	20⅝ Jan
3¼	3¼	3	3¼	3	3⅛	2¾	3	2¾	2⅞	2⅞	3	4,700	‡Panhandle Prod & Ref No par	2¾ Jan 12	4½ Jan 25	1⅜ Jan	4¼ Apr
94½	96	92	96¼	94½	97	92	94	90	94	91	91	490	8% conv preferred......100	60 Jan 6	102½ Apr 20	18½ Jan	74½ Apr
*70	79½	*70	78	75	75	70	70¼	*71	78	*71	78	400	Paraffine Co Inc......No par	70 Apr 28	90 Mar 10	67 Apr	97½ Feb
*90	105	*90	103	*90	103	*90	103	*90	103	*90	103	------	4% conv preferred.....100	105 Jan 25	109⅞ Mar 18	103 July	109½ Dec
21⅝	22⅞	21¾	22½	22	22⅜	20⅛	21⅞	20⅞	21½	21¼	22⅜	167,400	Paramount Pictures Inc......1	20⅛ Apr 28	28¾ Jan 28	7⅛ Aug	25 Dec
154	154	153	155	155¾	156	140⅞	143¼	*146	152	154⅞	154⅞	1,100	1st preferred...........100	140⅞ Apr 28	200½ Jan 28	59 June	174 Dec
19¾	20¾	19⅝	20¼	20⅛	20¼	18¼	20	18¾	19⅜	19½	20	13,800	2d preferred............10	18¼ Apr 28	26¾ Jan 28	8⅛ Aug	22¾ Dec
29	29	28¼	28¾	28	28½	28	29	*28	31	29	29	1,700	Park-Tilford Inc...........1	28 Apr 27	34⅛ Jan 5	17½ Jan	37½ Dec
5	5⅛	4½	5	4½	4⅞	4¼	4¾	4⅛	4½	4⅛	4⅝	26,500	Park Utah C M..............1	4⅛ Apr 29	8¼ Feb 25	2¾ July	5¼ Jan
38¾	38¾	38¼	39	38¼	38¾	38	38⅜	38	38⅜	38	38	2,700	Parke Davis & Co.....No par	38 Mar 13	44¾ Feb 3	40¾ May	47¼ Mar
*25½	26½	25½	26	25¼	25¾	25⅜	26	25	25½	25⅛	25½	2,000	Parker Rust Proof Co....2.50	24⅞ Jan 4	29½ Feb 3	23 Apr	32½ Nov
5⅜	5⅜	5	5⅛	4¾	4¾	4½	5	4¼	4½	4⅜	4⅝	3,300	Parmelee Transporta'n.No par	4¼ Apr 29	7⅝ Jan 14	4⅛ Jan	10 Apr
8	8⅛	7¾	8⅛	7⅝	7¾	7	7¾	7	7⅛	7	7⅛	7,400	Pathe Film Corp......No par	7 Apr 28	10½ Jan 5	6⅝ June	11⅞ Apr
16¾	17¼	14½	16¼	14¾	15½	14¾	15¾	14⅝	15	14⅞	15¾	17,900	Patino Mines & Enterpr No Par	14⅛ Feb 5	23⅞ Mar 11	10⅛ May	17½ Nov
6⅜	6½	6⅛	6¼	6⅛	6⅜	5⅞	6¼	5⅞	6	6	6⅛	7,300	Peerless Corp..............3	3⅝ Jan 2	7⅜ Feb 18	1⅛ Jan	3¾ Dec
43½	43½	44	45	45	46½	44	44¾	44⅜	45	45½	45¾	3,300	Penick & Ford........No par	43½ Apr 24	64 Jan 9	60 Aug	73 Feb
97¼	98	95⅛	97	96	96¾	94¼	96½	94¾	95½	95½	98	5,000	Penney (J C).........No par	94¼ Apr 28	103¾ Mar 8	69 Mar	112½ Nov
4¾	4¾	4⅝	4⅝	4	4½	3⅞	4⅛	*3⅞	4⅞	*4	4½	1,300	Penn Coal & Coke Corp....10	3⅞ Apr 28	6⅜ Jan 23	3⅛ June	6⅞ Jan
8½	8½	7¾	8¼	7½	8	7⅝	8⅛	7½	7⅞	7¾	7⅞	6,600	Penn-Dixie Cement...No par	7⅜ Jan 2	12½ Feb 2	4½ Jan	10½ Mar
*61	65	*55	62½	*60	63	*60	64	*60	64	*60	64	------	$7 conv pref ser A...No par	64 Jan 4	76½ Feb 1	28¾ Jan	74 Dec
*23¾	25	23½	23½	22¾	23⅛	22¾	23½	23½	23½	24	24	1,000	Penn Gl Sand Corp v t c No par	22 Jan 13	29¾ Feb 10	17 June	27¾ July
44	44½	42	43½	42	43	41⅜	43¼	42¼	43⅞	43¾	44¾	34,500	Pennsylvania RR...........50	39¾ Jan 4	50¼ Mar 17	28¼ Apr	45 Oct
*53	55	53	53	50	50	52	52	*51¼	56	52	52	700	Peoples Drug Stores...No par	49¾ Jan 14	63 Mar 9	30 Feb	59½ Nov
*113	114½	*113	114½	*113	114½	114½	114½	*114	114½	114½	114½	30	Preferred..............100	112½ Apr 12	116¾ Jan 27	110 Mar	116¾ June
*47	49¼	47	48	48½	48½	46½	48	47	47½	47¼	49	2,800	People's G L & C (Chic)...100	46½ Apr 28	65½ Feb 6	38 Apr	58 Oct
*9⅛	12	*8	12	*8	12	8½	9	8⅝	9	*9¾	10½	400	Peoria & Eastern.........100	4⅛ Jan 5	17 Mar 4	4 Jan	7½ Feb
*43	45	*36	45	*35¾	45	*35	45	*35	45	*40	44	------	Pere Marquette...........100	34 Jan 4	48½ Mar 5	25⅛ Apr	46½ Aug
*73	80	*73	80	*73	79	*73	79	73	73	*----	80	100	Prior preferred.........100	73 Apr 29	87 Jan 7	64½ Jan	112 Nov
*80	83	*80	83	*80	83	81	81	*----	83	*----	83	100	Preferred...............100	81 Apr 19	91 Jan 8	56 Jan	90 Dec
*20	21	*20	21	*20	21	*20	21	*20	21	*20	21	------	Pet Milk..............No par	21 Mar 25	25 Jan 11	16 Jan	31 Nov
18⅞	19	18⅜	18¾	18¼	18⅜	16¾	18¼	17⅛	17⅞	18	18⅝	6,100	Petroleum Corp of Am.......5	16¾ Apr 28	21⅝ Mar 11	12⅜ June	18¼ Dec
10⅜	10⅜	10	10⅜	10⅛	10⅜	10	10¼	9⅞	10	9⅞	10¼	9,700	Pfeiffer Brewing Co...No par	9⅞ Apr 29	13¼ Feb 19	10⅛ June	19⅛ Mar
1/16	1/16	1/16	3/32	1/16	1/16	1/32	1/16	1/32	1/32	1/32	1/16	12,600	Rights.......................	1/32 Apr 28	¼ Apr 15	----	----
50	50⅝	47⅛	49⅞	47¾	48⅞	47	48¼	46½	48	46¾	48	16,700	Phelps-Dodge Corp.........25	46½ Apr 29	59⅞ Mar 10	25⅝ Jan	56¾ Dec
*50	50½	50	50	50	50	49½	49¾	49½	49½	49½	49½	900	Philadelphia Co 6% pref...50	49½ Apr 28	54½ Jan 14	45½ Jan	54⅝ Aug
*89⅝	96⅞	*89½	96⅞	*89⅛	93	*88½	93	*89	96⅞	*89	96⅞	------	$6 preferred.........No par	88⅞ Apr 12	100¼ Jan 8	81⅛ Jan	102½ Oct
*5½	6	5½	5½	*5⅛	6½	5	5	5⅛	5¼	*5¼	6	220	‡ Phila Rapid Tran Co......50	5 Apr 28	7½ Feb 2	3¼ Jan	12 Mar
*9½	9⅞	9½	9½	9⅛	9⅛	8¾	8¾	9	9⅛	8¾	8¾	250	7% preferred.............50	8¾ Apr 28	14 Jan 12	8⅛ Jan	16⅞ Mar
1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	11,500	Phila & Read C & I....No par	1½ Feb 27	3⅛ Feb 1	1½ July	3⅝ Jan
75	76	73¾	75	74¼	75	72½	73½	73½	75	74½	75¼	5,500	Phillip Morris & Co Ltd....10	70 Apr 7	84¼ Feb 25	66 Mar	101¾ July
14	14	14	14	13½	13½	12¼	12½	*12½	14	*12½	14	600	Phillips Jones Corp....No par	12¼ Apr 28	20 Jan 16	7¾ Apr	16 Nov
*75½	78	75⅛	75⅛	*70¼	84	*70¼	84	*70¼	84	*70¼	84	10	7% preferred............100	75 Mar 6	87¼ Jan 6	68 May	88 Mar
55½	56	53	55	53⅜	54⅞	53½	55¼	54⅛	55¾	54⅝	56½	38,200	Phillips Petroleum.....No par	49½ Jan 4	59¼ Apr 5	38⅛ Jan	52⅜ Dec
*6½	7⅝	*6¼	7½	*6¼	7½	*6¼	7½	*6⅜	7½	7½	7½	100	Phoenix Hosiery.............5	6½ Mar 20	9½ Jan 20	5½ July	11⅝ Dec
*51	58⅞	*51	58⅞	*51	58⅞	50	51	*58	58⅞	*50	58	50	Preferred...............100	50 Apr 28	74½ Jan 13	70 July	84 Feb
*17½	18	16⅝	17½	16⅞	17⅛	16	17¼	15¾	16½	16⅜	17	3,400	Pierce Oil Corp pref.......100	15¾ Apr 29	20¾ Apr 5	8 Jan	18¼ Dec
29	29⅜	28⅞	29	29	29	28⅞	28⅞	28¾	29	*28¾	30	1,000	Pillsbury Flour Mills.......25	28½ Jan 4	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*53	55	*52	55	*52	53	*52	53	52	52	51½	51½	70	Pirelli Co of Italy "Am shares"	50 Jan 9	56 Feb 17	49¾ Dec	62⅛ Aug
*13½	15	12½	12½	*11	12	10½	11	*11	14	*11	13	400	Pittsburgh Coal of Pa......100	10½ Apr 28	18¼ Jan 2	7⅛ June	18¼ Dec
*58	65	*58	63⅝	*58	63⅝	*55	58	*55	60	*55	63	------	Preferred...............100	60 Feb 16	76½ Jan 22	35½ Apr	77 Dec
----	----	*160	----	*160½	----	*161	----	*160	----	*160	----	------	Pitts Ft W & Chicago....100	165 Apr 12	175 Jan 18	155 Mar	160 May
*174	----	*175⅛	----	*175¾	----	175⅝	175⅝	*175¼	----	*175¼	----	30	Preferred...............100	174⅛ Apr 23	190 Jan 7	176 Feb	187 Oct
16¼	16⅜	15½	16	15⅜	16	14¾	15⅞	14¼	15	15¼	15½	10,300	Pittsb Screw & Bolt...No par	13⅛ Jan 2	20 Mar 8	7½ Apr	13⅞ Dec
34	34	*32	33	*32	33	31	32	31	31⅛	31½	32¼	1,000	Pittsburgh Steel Co....No par	24¾ Jan 27	43 Mar 8	23½ Dec	29 Dec
*103	104½	100	103	100¼	101	99	100¼	98	99½	99	102	1,250	7% cum pref.............100	98 Apr 29	122 Mar 10	49 Jan	110 Dec
*2½	3	*2½	3	*2½	3	2½	2½	*2¼	2½	*2¼	2¾	200	Pitts Term Coal Corp.........1	2½ Apr 28	4 Jan 12	1¼ May	4⅜ Dec
*18	22	*18	22	*18	22	*18	22	*18	24⅞	*18	24⅞	------	6% preferred............100	20½ Feb 8	28 Jan 12	14 June	30½ Dec
5¾	5¾	5⅛	5¾	5	5⅛	4¼	5⅛	4	4⅜	4⅜	4¾	8,000	Pittsburgh United...........25	3⅜ Jan 2	8⅝ Feb 1	2⅝ Oct	9½ Apr
*112½	123	*112½	123	113	113	100	100	97¼	100	*98	110	100	Preferred...............100	97¼ Apr 29	137½ Jan 30	58⅛ Jan	112¼ Nov
39	40¼	36	39	36	37½	36	36½	37	37¼	*37¼	40½	420	Pittsburgh & West Va....100	31½ Jan 7	47¼ Mar 5	21 Jan	41¼ Apr
*160	----	*160	----	*160	----	*160	----	*160	----	*160	----	------	Pitts Young & Ash 7% pf.100	167 Feb 16	167 Feb 16	167 July	167 July
*2	2⅜	*2	2½	2	2	2	2	*1⅝	2	1¾	1¾	300	Pittston Co (The).....No par	1¾ Apr 30	3 Jan 12	1½ Apr	3¾ Feb
28	28½	26¼	27¾	26⅝	27½	26	27½	26¼	27	26⅝	28	17,300	Plymouth Oil Co.............5	24¼ Mar 22	29⅞ Apr 22	11⅞ Jan	27¾ Dec
19¾	20	19⅛	20	19	19	19	19	*18⅜	19	*18⅜	22	800	Pond Creek Pocahon...No par	18⅞ Feb 5	21⅝ Apr 14	20 May	26½ Mar
25	25⅛	24	24⅝	23⅞	24⅛	23½	23½	23	23	22¾	23⅛	3,400	Poor & Co class B....No par	22¾ Apr 30	33⅛ Feb 4	12 Jan	29⅝ Dec
7	7	*6⅝	7¼	6⅞	6⅞	6	6⅝	6	6½	*6⅛	6½	1,000	Porto Ric-Am Tob cl a.No par	6 Apr 28	11⅞ Jan 22	4⅛ Jan	11¼ Dec
2⅜	2⅜	1⅝	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	1,000	Class B..............No par	1⅞ Apr 26	3⅞ Jan 22	1¼ Jan	3¾ Dec
9¾	10	8¾	9½	9⅛	9½	8¾	9½	8½	8¾	8⅝	8⅞	3,700	‡Postal Tel & Cable 7% pf.100	8½ Apr 29	15½ Jan 20	6¾ May	13⅛ Dec
24	24½	22⅜	24	22½	24	22⅜	23¾	22½	23½	22⅞	24	11,000	Pressed Steel Car Co Inc....1	22⅜ Apr 26	31⅞ Feb 11	17½ Oct	28¼ Dec
24½	24½	23	23¾	*23	23¾	*21½	24	23	23	23¼	23¼	500	5% conv 1st pref...........5	23 Apr 26	31 Feb 10	17¾ Oct	28¼ Dec
67¾	67¾	*60½	66½	*61	65	63	63	*63	64	64	64	300	5% conv 2d pref...........50	63 Apr 28	86 Feb 11	57½ Oct	73¼ Dec
61⅝	62	60	62	60	60¾	59½	60½	59	60½	60¾	61¼	6,100	Procter & Gamble.....No par	55½ Jan 4	65½ Jan 15	40¼ May	56 Dec
*115¼	117	*115½	117	*116	117	115	116	*115	116⅞	*115	116⅞	100	5% pf (ser of Feb 1 '29).100	114½ Mar 25	118½ Jan 4	115¾ Dec	122½ Feb
42½	42¾	41⅞	42¼	41¼	43	40⅞	42¼	42¼	42¾	42	42⅝	7,600	Pub Serv Corp of N J..No par	40⅞ Apr 28	52¾ Jan 21	39 Apr	50½ Nov
*101	104	102	102	101¾	101¾	102	102	101	101	102	102	800	$5 preferred.........No par	100¼ Mar 23	112¼ Feb 8	103½ Feb	113 July
*117	118½	*115	120	*113	119	118	118	*115	118	*115	118	100	6% preferred............100	118 Apr 28	128½ Jan 21	113⅛ Apr	130 July
*126½	128½	127½	127½	*126½	128½	*126½	128½	*125	128½	*125¼	128½	100	7% preferred............100	127½ Apr 26	140⅛ Jan 20	128 Apr	144½ July
*140	152	*140	151¾	*140	152	*140	152	*140	149⅝	*140	149⅝	------	8% preferred............100	152 Mar 24	162⅛ Jan 25	146 Apr	164 July
*111½	112	*111½	112	*111⅜	112	*111¼	112	*111¼	111¾	*111¼	111¾	------	Pub Ser El & Gas pf $5.No par	111 Mar 10	113⅛ Jan 25	112 Jan	114 Apr
60¾	61	58⅝	60½	59	59¾	57⅛	59½	58	59¼	58½	60	8,300	Pullman Inc..........No par	57⅛ Apr 28	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
20½	21	19½	20¼	19⅝	20¼	18¼	19⅞	18⅝	19¼	19	20¼	71,300	Pure Oil (The)........No par	18¼ Apr 28	24⅜ Feb 3	16 Aug	24⅞ Mar
110	110½	110⅜	110⅜	110⅜	110⅜	110⅛	110⅜	110	110⅛	110⅛	110⅛	270	8% conv preferred......100	108 Jan 6	112¾ Feb 27	103 May	133¾ Apr
*101	102	102	102	*101	102	*101	102	*101	102	102	102	400	6% preferred............100	99 Jan 7	107 Feb 15	91¼ May	117½ Mar
18½	18¾	17½	18⅜	17⅛	17¾	15¾	17½	16⅛	16⅞	16½	17½	12,900	Purity Bakeries.......No par	15¾ Apr 28	23¾ Feb 25	9⅝ May	20½ Nov
17⅛	17⅛	16½	17	16½	16¾	16½	16¾	16½	16½	16½	16½	3,400	Quaker State Oil Ref Corp..10	16 Apr 8	18⅞ Jan 21	16⅛ Oct	19¼ Oct
10	10⅛	9⅜	10⅛	9⅛	9⅝	8⅝	9½	8⅝	9¼	9	9⅜	195,700	Radio Corp of Amer...No par	8⅝ Apr 28	12¾ Mar 6	9¾ May	14¼ Jan
*80	----	*98¼	----	*76	----	*76	----	*76	----	*76	----	------	Preferred B..........No par	103 Jan 7	103 Jan 7	83½ Jan	108½ June
72⅛	72⅛	70	72	71	71	69	70	68¼	69	69¾	70	2,500	$3.50 conv 1st pref..No par	68¼ Apr 29	80 Jan 15	68½ Apr	80 July
8⅞	9	8½	9	8⅝	9	8⅛	8¾	8⅜	8⅝	8⅝	9¼	43,200	‡ Radio-Keith-Orph....No par	7¾ Mar 22	10⅛ Apr 19	5 Jan	10⅞ Nov
32¼	32¼	30⅞	31⅞	30¼	30¾	30	30½	29¼	30	30	30	2,700	Raybestos Manhattan.No par	29¼ Apr 29	36¾ Jan 11	28⅞ Jan	38⅜ Nov
40	40	39	39¾	39	39	*36	38	37	37	37½	40	1,300	Reading......................50	37 Apr 29	47 Mar 8	35½ Jan	50¾ Oct
*45	47	*45	47	*44⅞	47	*44	47	*44	47	*44	46	------	1st preferred..............50	45 Apr 6	49 Jan 11	39 Jan	50 Dec
*38	40	38	38	*35	38	*35	38	*36	38	38	38	500	2d preferred...............50	38 Apr 26	43¾ Jan 8	37 Jan	47 Nov
*9¾	10	9½	9¾	8½	9	8⅝	8¾	8⅜	8¾	*8¾	9½	1,300	Real Silk Hosiery............5	8⅜ Apr 29	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*60	65	*58	65	*58	65	62	62	65	65	*64	68⅞	50	Preferred...............100	62 Apr 28	83 Jan 20	65⅛ Oct	100 Dec
3¼	3¼	2⅞	2⅞	3	3	2¾	2⅞	2¾	2⅞	2⅝	2⅝	2,200	Reis (Robt) & Co.....No par	2⅝ Apr 30	4⅛ Mar 5	1⅞ Apr	4⅛ Dec
25	26	*23	25	*24	27	*20	27	24	24	*20	30	300	1st preferred............100	23 Feb 2	30 Mar 5	12⅝ May	31 Dec
*18¾	19½	18⅜	18¾	19	19	18	18½	17⅞	18¼	18½	18½	1,700	Reliable Stores Corp...No par	17⅞ Apr 29	22⅜ Feb 8	16 Aug	24⅛ Nov
*31	32	30	31	30	30	27½	28	28	28	*27½	29½	700	Reliance Mfg Co............10	27½ Apr 28	35½ Mar 31	----	----
24	24¼	22¾	24	22½	23¼	21	22½	21½	22½	21⅞	22⅜	22,400	Remington-Rand..............1	21 Apr 28	29⅛ Mar 9	17½ Aug	25 Nov
*82	84	*83	84	*83	84	*78	83	*80	83½	81	81	100	Preferred with warrants..25	80½ Jan 5	94¼ Jan 30	81 Dec	90½ Nov
*102	104½	*102	104½	100½	100½	*100	104½	99	100	*99½	101	140	Rensselaer & Sar RR Co...100	99 Apr 29	110 Feb 18	99⅛ Sept	114 Apr
7¼	7½	6¾	7¼	6⅝	7	6¼	7	6⅛	6½	6¼	6⅝	38,000	Reo Motor Car...............5	5 Jan 2	9½ Feb 18	4⅛ July	8¼ Mar
39¾	40⅞	38	39⅝	38	39½	36½	39⅛	36½	38¼	37¾	38¾	274,400	Republic Steel Corp...No par	27½ Jan 4	47¼ Mar 11	16⅞ Apr	29⅞ Dec
123	123½	119	121½	118	118	117	117	117	118	*116	119	1,400	6% conv preferred......100	109 Jan 19	124 Apr 23	77 May	128 Dec
108½	108½	*105	108	*105	108¼	106	106	105	105	*101	103½	300	6% conv prior pref ser A.100	99 Jan 2	110¼ Mar 10	78¼ May	104¼ Oct
42¾	43¼	42	43	40¾	42¼	38½	41	39	41	39¾	41	8,300	Revere Copper & Brass.....5	33½ Jan 19	49⅜ Apr 14	10 Apr	39¾ Dec
*85	89	*----	85	84	84	80	83	80	80	*78	85	900	Class A.....................10	71 Jan 21	98 Apr 14	24¼ June	79½ Dec
136	136	135	135	*128	135	*128	134¾	*128	135	*128	135	150	Preferred...............100	128½ Jan 4	139 Apr 17	90 Apr	138 Oct
*92	94	*92	93⅞	93⅞	93⅞	*92	93½	91½	92	*91½	92	100	5¼% preferred..........100	91 Apr 8	95¾ Jan 26	92 Dec	98 Nov
24¼	24¼	24	24⅛	23½	24¼	23⅝	24	23	23¾	23½	23⅞	2,100	Reynolds Metals Co...No par	23 Apr 29	30⅜ Jan 14	22½ May	34 Feb
*100	106⅞	103	103	*100	105½	*100⅜	105½	*100⅜	105½	*100⅜	105½	100	5½% conv pref..........100	103 Apr 26	112 Jan 8	105 Apr	117 Jan
*25	25¾	24½	25	24½	24½	23	24½	23½	23½	23½	24	2,200	Reynolds Spring new........1	23 Apr 28	34¼ Jan 22	25 July	36¼ Nov
50⅛	50⅛	50	50⅛	50	50¼	50	50⅛	50	50⅜	50¼	50¾	11,000	Reynolds (R J) Tob class B.10	50 Apr 22	58 Jan 8	50 Apr	60½ Nov
*60	67	*61	67	*61	61½	61½	61½	*60	61½	*60	61½	100	Reynolds (R J) Tob class A.10	60 Apr 7	67 Jan 26	58⅞ Sept	65⅝ Feb
*12	14	*12⅛	13⅜	*12¼	13⅜	*12⅛	12⅜	*11⅝	13⅜	*11⅝	13⅜	------	Rhine Westphalia El & Pow..	12 Apr 17	14 Feb 23	8¾ Nov	13⅝ Jan
*23½	24	*22½	24	*22½	24	*20	24	*22¼	25	*22¼	25	------	Ritter Dental Mfg....No par	24 Apr 8	31½ Feb 4	19½ Feb	35 Mar
*65	67½	*57	60½	60	62	*56	60	61	63	66	66	900	Roan Antelope Copper Mines	60 Apr 27	86½ Mar 10	32 Jan	75¾ Dec
*127	137	128	128	*115	125⅞	*100	125	*91	125	124	124	200	Ruber'dCo(The)capstk No par	117 Jan 4	140 Mar 19	74¾ Apr	119 Dec
*6½	7½	*6½	7⅝	6½	6½	6½	6½	6½	6½	*6⅝	7⅛	300	Rutland RR 7% pref.......100	6⅜ Apr 3	9¾ Feb 19	5⅜ June	10½ Feb
55½	56	53	55	52⅜	54	50¼	51½	50	52½	51	53	13,800	St Joseph Lead..............10	43¾ Jan 29	65 Mar 11	22 July	50⅜ Dec
3⅝	3⅝	3¼	3⅝	3⅛	3½	3	3½	3⅛	3⅛	3⅜	3⅜	5,300	‡ St Louis-San Francisco..100	3 Jan 2	4¾ Mar 17	1½ Jan	3⅝ Mar
8	8½	7½	7⅞	7½	7¾	6½	7⅞	7	7⅝	7⅞	8	9,900	1st preferred............100	6¼ Jan 4	11⅛ Feb 25	2⅜ Jan	6¾ Dec
15⅞	15⅞	*14⅞	16¾	*14¾	16	14¾	14¾	*15¼	16¾	*15	16¾	90	‡ St Louis Southwestern...100	11 Jan 27	20¾ Mar 5	7⅞ Jan	15 Oct
*30½	37	*30½	37	*30½	35	*30½	36	*30½	36	*30½	36	------	Preferred...............100	28½ Jan 4	37½ Mar 11	18 Jan	37 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 24		Monday Apr. 26		Tuesday Apr. 27		Wednesday Apr. 28		Thursday Apr. 29		Friday Apr. 30		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 193n	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	per share
39	39	38½	39	38⅛	38½	37½	38¼	37½	37½	37	37½	4,500	Safeway Stores ....No par	37 Apr 30	46 Jan 13	27 July	49⅝ Nov
*102½	103	102	102½	*100	102	100	100	100⅛	100⅛	102	102	90	5% preferred 100	97½ Jan 5	103 Mar 6	96 Dec	99 Dec
*108½	110	108¼	108¼	106½	108¼	107	107	107	108	*105	109	180	6% preferred 100	106½ Apr 27	113 Jan 6	108 Aug	114 Nov
110⅜	110⅝	110⅜	110⅜	110⅜	111	110⅜	110⅜	110⅜	111	110½	110½	690	7% preferred 100	110 Mar 18	113 Feb 3	110⅛ Sept	114½ Mar
*22	23¼	22	22	20½	21¼	19	21	19½	19¾	19½	20⅛	2,300	Savage Arms Corp ....No par	14⅛ Jan 4	27½ Mar 2	11 June	17⅞ Nov
43½	45	43¼	43¾	43¼	44	42¾	43¾	42½	43¼	43¼	44	5,700	Schenley Distillers Corp 5	42½ Jan 26	51¾ Mar 17	37⅞ July	55⅞ Nov
*96	97	95¾	95¾	*95½	96½	*95	96½	*95	96½	95	95	300	5½% preferred 100	94¾ Jan 2	98¼ Mar 15	93 Dec	101¾ Mar
2⅛	2⅛	2	2⅛	2	2⅛	2	2	1⅞	2	1⅞	1⅞	6,100	‡Schulte Retail Stores 1	1⅞ Apr 29	3¼ Feb 9	1⅜ May	4¼ Feb
*18	21	18	18	17¼	17¼	16⅜	17⅛	16	16⅛	16	16	800	Preferred 100	16 Apr 29	23⅝ Feb 10	7⅝ June	20½ Feb
40	40½	*39¾	41	*39¾	40¾	39¾	39¾	39½	40	40	40	320	Scott Paper Co ....No par	x38 Jan 11	45¼ Jan 14	----	----
1½	1⅝	1½	1½	1½	1⅝	1½	1½	1½	1⅝	1½	1⅝	11,100	‡ Seaboard Air Line ....No par	1½ Jan 29	2⅛ Jan 2	⅞ Jan	2⅛ Dec
6⅛	6¼	6	6⅛	6	6⅛	5⅛	5½	5¼	5¾	*5⅝	6¼	3,500	Preferred 100	5⅛ Apr 28	8½ Jan 2	2 Apr	8⅞ Dec
46⅝	47	43½	46	44⅜	46	43¼	45	44⅞	46	44¾	46⅜	16,600	Seaboard Oil Co of Del..No par	40¼ Feb 24	54⅛ Apr 5	30½ Aug	44 Dec
*8¾	9	8⅛	8¾	*8	8⅝	*8	8⅞	8¼	8¼	*8	8¼	300	Seagrave Corp ....No par	7⅛ Jan 2	11¼ Mar 1	3½ July	7⅞ Nov
85¼	86¾	83½	85½	84⅛	86½	84	85	85	87	86½	88	25,000	Sears, Roebuck & Co..No par	81 Jan 4	95⅜ Mar 10	59⅝ Jan	101½ Nov
28¾	29	27½	28½	27¾	28	26	27¾	26¾	27½	27½	28	13,200	Servel Inc 1	26 Apr 28	34 Feb 4	15⅝ Jan	31⅜ Nov
14½	14¾	14⅛	14¼	13¾	14	12⅞	13½	13⅛	13⅜	13½	13½	3,400	Shattuck (F G) ....No par	12⅞ Apr 28	17⅝ Feb 10	11⅛ Jan	19¾ Nov
36½	36½	35	35	35	35⅛	31¾	34¾	31¾	32⅞	32¾	33⅜	7,300	Sharon Steel Corp ....No par	29 Jan 5	42½ Mar 10	20¾ Jan	32⅞ Dec
106½	106½	104	105¼	104	104	100¼	103	102	102	101	101	1,000	$5 conv pref ....No par	100¼ Apr 28	120 Mar 10	89 July	104½ Dec
*10⅜	10½	10	10¼	10	10	9¼	10	9⅝	10¼	10⅛	10½	13,200	Sharpe & Dohme ....No par	9¼ Apr 28	14 Feb 1	4¾ Jan	11¼ Dec
*59½	61	*59	60	*59	61	*59	60½	60⅜	60⅜	*59	60½	100	Conv preferred ser A..No par	59⅜ Apr 10	65 Jan 21	43⅛ Jan	64 Dec
40	40¼	40	40	*39⅜	40	39⅛	40	39⅜	39⅜	*39⅜	40	90	Sheaffer (W A) Pen Co..No par	37⅛ Mar 12	44 Feb 8	30¼ Apr	45 Nov
30⅜	30⅝	27½	28½	28	28¾	25⅝	28½	26⅛	27¾	27¼	28	20,200	Shell Union Oil ....No par	25⅝ Apr 28	34¾ Feb 19	14¾ Apr	28¼ Dec
103½	103½	102¾	102¾	102¾	102¾	102¾	103¼	a102¼	102¼	102	102⅝	1,800	Conv preferred 100	102 Mar 20	105⅜ Feb 2	102 Dec	127½ Nov
14⅜	14⅜	12¾	14	12⅞	13½	12¼	13¼	12¾	13½	13¼	13⅞	8,300	Silver King Coalition Mines.5	12¼ Apr 28	17⅞ Mar 11	8¾ July	14½ Jan
50	50½	46½	49	46⅝	48	y45	47¼	45¼	46½	45⅞	46¾	16,500	Simmons Co ....No par	44½ Jan 4	58 Mar 16	19¾ Jan	48⅞ Oct
----	----	----	----	----	----	1/32	1/16	1/16	1/16	1/16	1/16	26,800	Rights	1/32 Apr 28	1/16 Apr 28	----	----
3¾	3¾	3⅝	3¾	3¾	3¾	3⅝	3⅝	*3⅝	3¾	3⅝	3¾	1,300	Simms Petroleum 10	3½ Jan 5	4¼ Apr 21	x3½ June	6¾ Jan
56⅛	56⅛	53¼	55¾	54	55	52½	55⅛	54	56	56⅜	59⅞	5,400	Skelly Oil Co 25	42 Jan 27	60⅝ Apr 22	19½ Jan	47⅜ Dec
*99½	100½	*97¾	100	*98	100	99	99	98½	98½	98½	98½	400	Preferred 100	98½ Apr 29	102¼ Feb 4	97⅝ Dec	132 Apr
165	170	152½	164	150	152	145	150	145	146	149	149	740	Sloss Sheff Steel & Iron....100	85¼ Jan 2	197 Mar 10	54 Sept	85 Nov
*106	106½	105	106½	105¼	106	104	104	*----	104	*----	104	360	$6 preferred ....No par	104 Apr 28	120 Mar 8	----	----
42½	42½	39	39	39¼	39¼	38	39	37	37	37	37¾	1,200	Smith (A O) Corp 10	37 Apr 29	54½ Jan 11	40¼ June	72 Jan
*32⅝	33	31¼	32⅝	*32	32½	30½	31¾	32	32	33	33¾	1,300	Smith & Cor Typewr..No par	30½ Apr 28	40⅛ Feb 16	----	----
22½	23	22¼	22½	22¼	22¼	22	22	21½	21¾	21¾	21¾	1,900	Snider Packing Corp....No par	21½ Apr 29	29¾ Feb 15	21 Sept	30½ Dec
19⅛	19⅞	18⅝	19	18½	18⅞	18¼	18⅞	18⅛	18⅞	18⅝	19⅜	158,300	Socony Vacuum Oil Co Inc.15	16¼ Jan 15	20¼ Apr 21	12½ May	17½ Nov
*110	113⅛	111	111	112	112	*110	----	*110¾	----	*110¾	----	200	Solvay Am Invt Tr pref....100	110 Mar 18	113⅛ Feb 6	110 Mar	114 July
4⅜	4⅜	4⅛	4⅜	4	4⅛	3⅞	4	3¾	4	3⅞	4	31,900	South Am Gold & Platinum 1	3¾ Apr 29	6⅜ Feb 26	3⅞ July	7½ Feb
37	37½	36	37	35¾	37½	34¼	36½	34½	36	36	36¾	7,900	So Porto Rico Sugar....No par	34 Jan 4	42½ Jan 12	26 Apr	35½ Aug
*147	149	*141	149	145	147	*145	149	*145	149	*145	149	100	Preferred 100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
25⅝	26	25½	26	25½	25	25⅜	25¾	25¼	25⅝	25⅛	25½	5,400	Southern Calif Edison 25	25⅛ Apr 30	32½ Jan 13	25 Feb	32½ July
56¾	58	53⅛	56⅝	53¾	55⅞	52¼	55	53⅛	55⅞	55¾	57¾	67,700	Southern Pacific Co 100	42½ Jan 4	65⅜ Mar 11	23½ Jan	47⅞ Oct
38⅛	38¾	35⅞	37⅝	36⅜	37⅝	35	37	35¼	37¼	36½	38½	59,600	Southern Railway 100	24 Jan 4	43⅜ Mar 17	12¾ Apr	26½ Dec
50	50¼	47	48½	49	49¾	45¾	47¾	45	48	47¾	50	11,000	Preferred 100	45 Apr 29	60½ Mar 6	19 Jan	54¼ Dec
*55	61	55	55	*54	60	54	54	*40	60	*40	60	200	Mobile & Ohio stk tr ctfs 100	54 Apr 28	65⅛ Jan 20	34 Jan	59 Oct
*9½	9¾	9	9½	9	9	8½	8½	8½	9	*8½	9	1,200	Spalding (A G) & Bros..No par	8½ Apr 28	11⅞ Mar 16	6¾ July	11⅞ Nov
70	70	70	70	70	70	67½	68	66	66	*65½	70	170	1st preferred 100	58½ Feb 5	77⅝ Mar 17	63¼ June	82 Oct
*100½	101½	100½	100½	100	100	*100	100½	100	100	*----	100	110	Spang Chalfant & Co Inc pf 100	100 Mar 22	104½ Jan 7	101½ Mar	114¾ Nov
6¾	6¾	6¼	6¾	6¼	6½	5¾	6⅜	5¾	6	5⅞	6¼	10,600	Sparks Withington....No par	5¾ Apr 28	9½ Jan 28	5¾ Apr	9¾ Mar
22½	23½	22¼	22¼	22¼	22¼	*20½	22	22¼	22¼	*20	22½	600	Spear & Co 1	22¼ Apr 28	31 Feb 26	6⅞ Jan	27 Oct
*84⅛	92	*78½	92	*78½	92	*78½	89	*78½	89	*78½	89	------	$5.50 preferred ....No par	92 Jan 27	94 Feb 2	73⅝ June	92½ Oct
33	33	*31⅝	34⅜	*31⅝	33½	31	31⅜	*30¾	33	*31½	33½	400	Spencer Kellogg & Sons No par	31 Apr 28	36 Jan 2	29¾ May	36¾ Jan
19	19½	17¾	19	18	18⅝	17¼	18⅜	17⅜	17⅞	18	19⅞	27,600	Sperry Corp (The) v t c 1	17¼ Apr 28	23¾ Jan 12	15⅞ Apr	24⅛ Aug
30¾	31½	30½	30½	31½	31½	30	30¼	*29½	30	30¼	30¼	1,500	Spicer Mfg Co ....No par	28½ Jan 4	34⅛ Apr 5	13⅜ Jan	37 Nov
*48½	49	48½	48½	47	48½	46¼	46¼	47	48¼	48½	48½	400	Conv preferred A....No par	45¾ Apr 2	50 Jan 18	44 Jan	53¾ Mar
24¼	24½	21¾	24⅛	22½	23⅛	21½	22⅞	22⅛	23⅛	22½	22⅞	20,100	Spiegel Inc 2	21½ Apr 28	28¾ Feb 11	----	----
93½	94½	92	94	91¾	92½	90½	93	91	91½	93	93¾	1,840	Conv $4.50 pref....No par	90½ Apr 28	95½ Apr 28	----	----
38¼	39	37¾	37¾	37⅞	37⅞	38	38	38	38½	39½	41	1,500	Square D Co class B 1	27¾ Apr 26	48⅜ Mar 8	21¾ Apr	43¾ Nov
14	14¼	13¾	14¼	13⅝	13⅞	13¼	13¾	12¾	13	12¾	13⅛	61,200	Standard Brands ....No par	12¾ Apr 29	16¼ Jan 20	14⅜ Apr	18⅛ Nov
*125¼	125¾	125¾	125¾	125¼	125¼	125¾	125¾	121	121⅜	120 15/16	121	700	¶Preferred ....No par	120 15/16 Apr 30	128½ Feb 8	120⅞ Jan	129 Feb
*9	9½	9	9⅛	*8⅞	9⅝	8⅞	9¼	8	8	8½	8⅞	1,600	Stand Comm Tobacco 1	8 Apr 29	12⅜ Jan 22	9½ July	13¾ Mar
9¼	9¾	8⅝	9⅛	8⅞	9¼	8⅝	9	8½	9	8¾	9¼	17,400	Stand Gas & El Co....No par	8½ Apr 29	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
22¾	23½	21	23½	21½	22½	19	22¼	19½	20¾	20¾	22¼	14,500	Preferred ....No par	19 Apr 28	32⅝ Mar 8	9½ Jan	27⅞ Dec
*49	51	*46	51	*48	52	42¼	46	44½	45	43	44	800	$6 cum prior pref....No par	42¼ Apr 28	65 Jan 12	24¾ Apr	62 Dec
57	57½	53½	55½	54	55	49½	54¼	50⅛	51½	51	52½	3,800	$7 cum prior pref....No par	49½ Apr 28	72⅜ Jan 7	26¾ Apr	72¼ Dec
*3¼	3⅜	*3¼	3⅜	3¼	3¼	3	3	*3	3½	*3	3½	300	Stand Investing Corp..No par	2⅞ Feb 26	4 Jan 11	2 Feb	3¾ Jan
44½	45⅛	42¾	44¾	42¾	43⅞	42⅜	43¾	42¾	43⅜	42⅝	44⅜	24,200	Standard Oil of Calif....No par	42⅜ Apr 28	50 Feb 19	35 Aug	47⅝ Feb
45⅛	46	43¼	45	44⅛	44¾	43½	44¾	43⅛	44⅜	43⅞	44½	18,700	Standard Oil of Indiana....25	43⅛ Apr 29	50 Feb 9	32¾ Jan	48½ Dec
30¾	30¾	30¾	30¾	*----	32⅛	*----	32⅛	*----	32⅛	*----	32⅛	300	Standard Oil of Kansas 10	30¾ Jan 24	32 Jan 25	25 Mar	31 Dec
66⅛	67⅛	64⅞	65¾	65¼	66	64	65½	64⅜	66⅛	65¼	66½	51,100	Standard Oil of New Jersey.25	64 Apr 28	76 Mar 9	55⅛ Jan	70⅜ Dec
*40	41	40	40	40	40	40	40⅛	*40	44	*40½	42	400	Starrett Co (The) L S..No par	34½ Jan 2	48 Mar 5	24¾ May	40¾ Oct
68⅛	68⅛	66¼	68	66¼	66¼	65¾	66¼	65⅛	66	65¼	66½	4,000	Sterling Products Inc 10	65 Mar 15	75 Jan 29	65 Jan	78½ Nov
19⅛	19½	18⅝	19½	18⅞	19¼	18	19⅛	18	18½	18¼	18¾	12,900	Stewart-Warner 5	17¼ Jan 4	21 Feb 11	16½ Apr	24½ Apr
*15¼	15½	15¼	15¼	15¼	15¼	15¼	15¼	*15	15¼	15¼	15¼	800	Stokely Bros & Co Inc 1	15¼ Apr 26	17½ Jan 20	----	----
24⅝	25	23	24¼	23⅛	24	21¼	23¾	21¼	22½	21½	23¼	24,700	Stone & Webster ....No par	21¼ Apr 28	33⅝ Jan 9	14⅝ Jan	30½ Dec
16⅝	16⅞	15⅞	16¾	15⅞	16¼	14⅝	15⅞	15	15⅞	15¼	15⅝	57,300	Studebaker Corp (The) 1	13¼ Jan 4	20 Feb 17	9⅛ Jan	15⅞ Oct
69½	69½	69	69	68	69	68	68	68	68	69	69	1,100	Sun Oil ....No par	68 Mar 23	77½ Jan 11	70 Dec	91 Mar
*123	124	*123	124	*123	125	122	123	122	122	124	124	260	Preferred 100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
45	45	43⅛	45⅜	*42	44	40⅞	42	42	43	42¾	43	1,900	Superheater Co (The)..No par	40⅞ Apr 28	61¾ Feb 3	27 Jan	60 Dec
5⅞	6	5¼	5⅞	5¼	5¾	5⅛	5½	5¼	5½	5¼	5⅞	34,600	Superior Oil 1	4⅝ Jan 5	7¾ Mar 2	3 Jan	6¾ Mar
38	38	35	35	36	36½	33	35¼	33¼	34¼	*33¼	35⅛	3,800	Superior Steel 100	33 Apr 28	47¼ Mar 11	9⅝ July	42⅝ Dec
36½	36⅝	34⅞	34⅞	34¾	35	33⅝	34¼	34	34½	35½	35½	1,700	Sutherland Paper Co 10	32½ Jan 2	39⅞ Jan 25	23 Jan	37⅞ Oct
17½	17½	*17½	18	17½	17⅝	17½	17½	*17½	18	*17½	18	400	Sweets Co of Amer (The)....50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
25½	25⅝	25⅛	25½	25	25¼	24¾	25½	24½	25¼	24⅝	25¼	11,700	Swift & Co 25	24½ Apr 29	28⅝ Mar 8	20¼ Apr	26⅜ Nov
32⅛	32⅜	31⅝	32	31½	31⅞	31	31½	31	31½	31	31¼	4,800	Swift Internat Ltd....No par	30½ Feb 28	33⅞ Mar 31	28½ Apr	35⅞ Jan
19	19	17⅝	18¾	17⅝	17⅞	16⅝	17½	16⅛	17½	16⅞	17¾	8,600	Symington-Gould Corp ww..1	16⅛ Apr 29	23¾ Jan 20	15 Nov	20⅜ Dec
14	14	12¾	13⅞	12¾	13¼	12⅜	13¼	12½	13	13¼	13⅜	6,300	Without warrants	12⅜ Apr 28	17⅜ Jan 21	12⅜ Nov	15½ Dec
*12½	13	11¾	12½	12⅝	12⅝	*11¾	12½	12¾	12¾	*11⅞	12¾	400	Talcott Inc (James) 9	11¾ Apr 26	15¾ Jan 8	----	----
*50	54¾	50	50	*50½	54¾	*50½	54¾	*50½	54¾	*50½	54¾	10	5½% preferred 50	50 Apr 26	57½ Feb 3	----	----
*6⅞	7⅛	6⅞	7	7	7	7	7¼	6⅞	7	*6⅞	7⅛	2,100	Telautograph Corp 5	6⅞ Apr 21	8⅜ Jan 12	6¾ May	9⅜ Jan
12¼	12¾	11⅜	12½	11	11½	10¾	11⅝	11	11½	11½	12	17,900	Tennessee Corp 5	10¾ Apr 28	15⅜ Mar 3	5⅝ Apr	13 Dec
60½	61½	57¾	60⅛	58½	60¾	57¾	60¼	58½	60¾	59¼	61⅛	117,400	Texas Corp (The) 25	50⅜ Jan 18	65⅛ Apr 22	28⅞ Jan	55¼ Dec
*40¾	----	*37½	----	*40¼	----	*39	----	*38⅜	----	*38½	----	------	1st paid receipts	43½ Apr 16	44 Apr 10	----	----
8	8¼	7½	8	7⅝	7⅞	7¼	7⅞	7¼	7⅝	7⅜	7⅞	26,000	Texas Gulf Produc'g Co No par	7¼ Apr 28	9⅝ Mar 15	6 Nov	8⅞ Dec
37¾	38	37¾	38¼	37½	38⅛	35½	37¼	36	37	36¼	37¼	10,800	Texas Gulf Sulphur....No par	35½ Apr 28	44 Mar 30	33 Jan	44¾ Nov
14⅝	15	13½	14⅝	13¾	14¼	12⅝	14	13	13⅝	13¼	14⅛	27,500	Texas Pacific Coal & Oil....10	12⅝ Apr 28	16⅝ Jan 22	7½ Jan	15¼ Feb
12⅜	12¾	12	12½	11⅞	12⅜	11½	12	11¾	12⅛	12	12½	11,800	Texas Pacific Land Trust....1	11½ Jan 4	15⅜ Jan 28	9¼ June	14⅜ Mar
46	46	45⅜	45⅜	45	45	*39	44½	42¾	44	44¾	45	1,000	Texas & Pacific Ry Co....100	42¾ Apr 29	54¼ Mar 6	28 Jan	49 July
*40¼	42½	39¾	40	*40	40½	*36⅜	39⅜	*36	40½	*38	40¼	500	Thatcher Mfg ....No par	37⅛ Jan 4	48 Feb 19	33⅞ Apr	48⅞ Nov
*62½	65	62	62½	*62	65	*62	64	*62	63	*62	63	300	$3.60 conv pref....No par	62 Feb 9	64 Jan 13	59 Mar	63⅛ Oct
*10½	11¼	10½	10½	*9½	11¼	*9½	11¼	9½	9½	*9¾	10½	300	The Fair ....No par	9½ Apr 29	13¾ Mar 1	8¾ June	16 Nov
*87½	89¾	*87½	89¾	87½	87½	*87¼	89¾	*87¼	89¾	*87¼	89¾	10	Preferred 100	85 Apr 6	93⅛ Jan 4	85 Oct	110 Feb
10¼	10¼	10	10⅛	10	10¼	9	10	9	9½	9	10	17,300	Thermoid Co 1	9 Apr 28	13⅛ Feb 3	8½ May	12⅝ Mar
*5	5⅛	5	5	4½	4¾	4⅝	4¾	4½	4½	*4⅝	5	1,100	Third Avenue 100	4½ Apr 27	8½ Jan 13	3¼ Jan	9½ Feb
*10½	11¼	10½	10½	10¼	10¼	*9¾	10½	*9¾	10¼	*9¾	10½	300	Thompson (J R) 25	10 Apr 21	15¼ Mar 5	8¼ Jan	13⅝ Nov
*25	26	23⅜	25½	23¾	24	23	24½	23⅛	24¼	24¼	24¼	1,500	Thompson Prods Inc..No par	23 Mar 22	28⅞ Feb 11	24⅝ Jan	32¾ July
5⅞	6⅛	5½	5⅞	5½	5¾	5½	5⅞	5½	5¾	5¾	6⅛	15,900	Thompson-Starrett Co..No par	5½ Apr 26	10¼ Jan 25	4⅞ Jan	8½ Mar
23	23½	22¾	23½	23½	23½	22	22	*22½	24⅞	22½	22½	1,300	$3.50 cum pref ....No par	22 Apr 28	40¾ Jan 25	26 Apr	39¾ Feb
18½	18⅞	18	18½	18	18¼	17⅜	18⅛	16¾	17⅜	17⅝	18	28,600	Tidewater Assoc Oil 10	16¾ Apr 29	21⅝ Feb 4	14¾ Jan	21¾ Dec
23	23½	22⅛	23⅛	22½	23	21½	22½	21⅝	22¼	22⅛	22⅞	11,000	Timken Detroit Axle 10	21½ Apr 28	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
61	61	60½	61	60⅝	61½	60¼	61	61	62	61½	62¼	3,700	Timken Roller Bearing..No par	60¼ Apr 28	79 Feb 4	56 Apr	74½ Nov
15⅜	15⅝	14⅞	15¼	14⅜	14¾	13⅝	14⅝	13⅞	14⅛	13⅞	14⅜	47,300	Transamerica Corp ....No par	13⅝ Apr 28	17⅝ Feb 3	11 Apr	18⅛ Nov
17	17	16½	16¾	15¾	16	14⅞	16	15	15¾	15⅜	16	4,400	Transcont & West'n Air Inc.5	14⅞ Apr 28	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
19	19	19½	19½	19¾	19¾	19	19⅝	18	18	*19	19⅝	700	Transue & Williams St'l No par	18 Apr 29	27⅜ Jan 22	10⅜ May	22⅛ Dec
8⅞	9	8¾	8⅞	8¾	9	8¼	8¾	8⅜	8½	8⅝	8⅞	8,700	Tri-Continental Corp..No par	8¼ Apr 28	11⅜ Mar 8	7⅛ Jan	12 Feb
*104¼	106	*104¼	106	*104¼	106	*104⅜	106	*104⅜	106	106	106	100	6% preferred ....No par	104½ Apr 7	109⅛ Jan 21	93 Jan	110 Oct
10⅝	10⅝	10	10⅝	10⅛	10⅜	9⅞	10	10	10¼	10⅜	10½	3,000	Truax Traer Coal ....No par	8½ Jan 11	12 Mar 3	4⅞ Jan	9⅜ Nov
*18	22	*18	21	*18	21	18	18	*16	18	17¼	17¼	200	Truscon Steel 10	17¼ Apr 30	26⅝ Mar 8	7⅛ Apr	28 Dec
37⅝	38⅛	36⅞	38⅛	37	38⅜	36¾	38⅜	36¾	38	37¾	38½	22,900	20th Cen Fox Film Corp No par	33¾ Feb 24	40⅞ Mar 13	22½ June	38⅝ Nov
*46¼	47½	46½	46½	46½	46½	46¼	46⅜	46¼	46¼	*46¼	48½	700	Preferred ....No par	42¾ Jan 13	50 Mar 13	31⅜ Apr	47¾ Nov
*11½	11¾	11	11½	10¾	11	9½	10½	9½	10¼	9¾	11	2,400	Twin City Rap Trans..No par	9½ Apr 28	17½ Jan 22	8¾ May	17½ Dec
75	75	70	70	*72	75¾	68	70⅛	66	66	66	70	330	Preferred 100	66 Apr 29	94 Jan 20	65¼ Jan	109 Dec
20½	20¾	19	20½	19	19¾	18	19⅝	x18⅜	19⅛	*19⅝	20¼	10,900	Twin Coach Co 1	18 Apr 28	25 Mar 29	----	----
3⅜	3½	3⅜	3½	3¼	3¼	3¼	3⅜	3⅛	3⅜	3¼	3¼	2,800	Ulen & Co ....No par	3⅛ Apr 29	6⅞ Jan 20	2⅞ June	8⅝ Jan
85¾	85¾	84¾	85¼	84½	84¾	83	85	82½	82½	81	82	1,600	Under Elliott Fisher Co No par	81 Apr 30	100⅛ Jan 8	74⅝ June	102⅜ Dec
83	83	80	83	80	81	76	81	79	80½	80	80¾	3,900	Union Bag & Pap Corp No par	63 Feb 17	91⅛ Mar 27	38½ May	70 Dec
96¾	97¼	96	97⅜	96⅛	97¼	95	96¾	95½	97¾	97¼	99¼	17,000	Union Carbide & Carb..No par	95 Apr 28	111 Feb 20	71⅝ Jan	105¼ Nov
25	25¼	24½	25	24½	25	24⅛	24⅞	24⅛	24⅜	24⅛	25	20,100	Union Oil California 25	24⅛ Mar 22	28¼ Feb 4	20¾ Aug	28½ Feb
146	146¼	139	144½	143¼	143½	139¾	143	140	144⅛	140¾	145	3,800	Union Pacific 100	126½ Jan 4	148¾ Mar 16	108½ Jan	149¾ Aug
*91⅝	92¾	93	93	*92	93	92¼	92¼	92¼	92¼	92	92	700	Preferred 100	91¼ Apr 22	99¾ Jan 13	90⅛ Jan	100 June
27½	27½	27	27⅛	27	27½	26¾	27½	27¼	27¼	26½	27	2,200	Union Tank Car ....No par	26½ Apr 30	31½ Feb 4	22⅝ Jan	31⅝ Feb
27⅞	28¼	26	27¾	26⅛	27	24⅛	27	24⅞	25⅞	25½	26¾	30,100	United Aircraft Corp 5	24⅛ Apr 28	35⅛ Mar 5	20⅝ Apr	32⅜ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Sat. Apr. 24 Low	Sat. High	Mon. Apr. 26 Low	Mon. High	Tues. Apr. 27 Low	Tues. High	Wed. Apr. 28 Low	Wed. High	Thurs. Apr. 29 Low	Thurs. High	Fri. Apr. 30 Low	Fri. High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 Highest	Previous Year 1936 Lowest	Previous Year 1936 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
18	18¼	17⅛	17⅞	17½	17⅞	16⅛	17½	16½	17¾	16¾	18⅛	19,200	Un Air Lines Transp Corp	5	16⅛ Apr 28	24⅜ Jan 12	13 Jan	25½ Sept
23	23	22	22½	*21	23	20½	21	*20	22	*20	21½	1,000	United Amer Bosch	No par	20½ Apr 28	31¼ Feb 10	16½ Apr	37¼ Nov
26	26	25½	26⅛	25½	25½	25	25⅛	25	25¼	24⅞	25	2,800	United Biscuit	No par	24⅞ Apr 30	30¼ Jan 11	24¼ Mar	33⅝ Nov
115⅛	115⅛	*115⅛	117½	115⅛	115⅛	115⅛	115¼	*115⅛	117½	*115⅛	117½	130	Preferred	100	113½ Mar 16	117¾ Feb 6	111 Oct	117 Jan
*78	79½	78	78	74¾	74¾	69¾	75	70½	72	72	73½	3,600	United Carbon	No par	69¾ Apr 28	91 Feb 3	68 Jan	96¾ Nov
*30	33	30¼	31	*30½	32½	30	30¼	29¼	29½	29	29¾	1,200	United-Carr Fast Corp	No par	29 Apr 30	35 Mar 17	22⅝ Jan	35⅛ Nov
5⅝	5⅝	5⅜	5⅝	5⅛	5⅜	4⅞	5⅛	5	5⅛	5	5¼	70,600	United Corp	No par	4⅞ Apr 28	8½ Jan 14	5⅜ Apr	9¼ Feb
41⅝	41⅝	40⅛	41½	40	40⅜	38	39¾	38⅛	39⅜	39	40	6,200	Preferred	No par	38 Apr 28	46⅞ Jan 14	40¼ Apr	48⅞ Aug
13⅜	13½	12⅛	13¼	12⅝	12⅞	12⅛	13	12¼	12½	12⅜	12⅞	8,700	United Drug Inc	5	12⅛ Apr 26	16 Mar 8	10¾ Apr	16½ Feb
24	25	22½	23⅜	22⅛	22⅝	20½	21⅛	21	22	21⅝	22½	2,400	United Dyewood Corp	10	18⅛ Jan 4	26¾ Apr 19	15 Jan	29½ Aug
*98	102	98	98	*98	98¼	*98½	102	*98¼	102	*98¼	102	20	Preferred	100	96¾ Jan 26	106¼ Feb 26	93 Jan	105 June
6¾	6¾	6½	6¾	6¼	6⅜	6	6¼	6⅛	6⅝	6⅜	6¾	6,300	United Electric Coal Cos	5	6 Apr 28	9½ Mar 11	4 July	8¼ Dec
¾	¾	½	⅝	⅜	½	⅜	½	⅜	⅝	½	⅝	18,700	Rights		⅜ Apr 27	1⅜ Apr 13	---- ----	---- ----
54½	54⅝	53	53	52	52	49	50	48¼	48¾	49	49	1,500	United Eng & Fdy	1	46½ Jan 7	63 Mar 2	32⅛ June	50¾ Nov
84	84½	82½	84	81½	82	79½	81	79	81	82	82	3,800	United Fruit	No par	79 Apr 29	86¾ Mar 19	66½ Jan	87 Nov
13¾	13⅞	13½	13¾	13½	13⅞	13¼	13⅝	13⅛	13½	13¼	13½	28,800	United Gas Improve	No par	13⅛ Apr 29	17 Jan 14	14⅛ Nov	19⅜ Jan
*110½	111¼	*110⅜	111¼	*110½	111¼	*111	111¼	110¾	111¼	111	111	400	Preferred	No par	110¼ Mar 24	113⅞ Jan 14	109 Jan	113¼ July
14⅜	14¾	13	14¼	13	13	12⅝	13½	12	13	12¾	13	8,400	United Paperboard new	10	6½ Jan 4	16⅛ Feb 8	---- ----	---- ----
18⅝	19¼	17¾	18⅝	18	18½	18	18¼	*18	19	18¾	18¾	2,400	U S & Foreign Secur	No par	17 Jan 6	24¾ Mar 9	13 Apr	20 Feb
96	96	*95	96	96½	96½	95½	95½	*95	96½	*95	96½	300	Preferred	100	95½ Apr 28	100½ Feb 3	91 Jan	100 Nov
*2	2½	*2	3	*2	2⅝	2	2	1½	1⅞	*1⅝	3	300	U S Distrib Corp	No par	1½ Apr 29	3⅝ Jan 28	2 Jan	5 Jan
14	14½	13½	15	15	15	14¼	14¼	*13	14	14	14¼	190	Preferred	100	13½ Apr 26	20½ Jan 19	10 Apr	23¾ Nov
23½	23½	23	23	22½	22½	22	22⅝	20⅝	22	21	21¾	2,400	U S Freight	No par	20⅝ Apr 29	34⅞ Jan 13	24¼ June	39⅜ Jan
111½	112	106	110½	106	108	105½	108½	107⅞	110	*109	114	3,200	U S Gypsum	20	105½ Apr 28	137 Feb 3	80¼ May	125¼ Nov
*157	161⅞	*158	161⅞	161⅞	161⅞	161	161⅞	*158	161	*158	161	50	7% preferred	100	156⅞ Apr 13	172 Feb 10	160 May	169¼ Feb
21¾	21⅞	20¾	21⅝	20¾	21	19½	19½	19⅝	20	20	20	2,600	U S Hoffman Mach Corp	5	17 Jan 4	23½ Mar 22	8⅞ Jan	20⅝ Nov
65¾	66¼	*61½	64	*62	64	*60¼	63½	*60	65	*60	67	300	5½% conv pref	50	53⅝ Jan 11	70 Mar 22	49 Aug	62¼ Nov
38	38⅞	37⅛	38	36¾	37	34¼	37¼	34¾	35½	35	35¼	9,000	U S Industrial Alcohol	No par	34¼ Apr 28	43⅝ Feb 9	31¼ Aug	59 Apr
10	10	9	9⅞	8	8⅞	8	8⅝	8¼	9	9¼	9⅝	9,300	U S Leather v t c	No par	6¼ Jan 2	15⅛ Mar 13	4½ Oct	9⅞ Jan
17½	17⅝	15¾	16⅞	16¼	16½	15½	15⅞	15¾	16½	16½	17⅛	7,800	Class A v t c	No par	13⅛ Apr 23	22⅜ Mar 17	10 Aug	18⅜ Jan
*108	110½	*108	110½	108	108	108¼	108½	*108¼	110½	*108¼	111	400	Prior preferred v t c	100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
60	60½	57	57	56¾	57½	54½	57¼	53	55¼	54	56	5,900	U S Pipe & Foundry	20	53 Apr 29	72¼ Mar 9	21½ Jan	63⅞ Dec
12¾	13⅛	11½	12⅞	11⅞	12¼	11⅜	12	11½	12¼	12	12⅝	16,300	U S Realty & Impt	No par	11⅜ Apr 28	19⅜ Jan 12	7⅝ Apr	19¼ Dec
61	62	54¾	60⅛	57¼	58¾	52⅝	58	54½	58	58¾	60¼	70,700	U S Rubber	No par	44¼ Jan 4	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
97½	99⅜	92	97¼	92¼	94	89¼	93½	89½	93⅛	92½	94	11,400	1st preferred	100	89¼ Apr 28	118 Feb 18	47 Jan	101 Nov
89	90	86	88	87¼	89¼	84	87	82¾	85	85	87	4,200	U S Smelting Ref & Min	50	82¾ Apr 29	105 Mar 11	72¼ July	103¾ Nov
*70½	71	*70⅛	71	70⅛	70¼	69½	70	*69¼	70	69¼	69¼	800	Preferred	50	69 Mar 4	75⅜ Jan 18	68½ Jan	75⅛ Apr
109½	110⅞	104¾	108¾	106	108⅝	100⅞	106¼	98¾	103½	100⅛	102½	290,800	U S Steel Corp	100	75 Jan 4	126½ Mar 11	46⅜ Jan	79⅞ Dec
143½	144	143	143⅛	143	143½	142	143¼	x136¼	138	136	136½	7,000	Preferred	100	136 Apr 30	150 Jan 22	115½ Jan	154¾ Nov
*121	130	*121	130	*127	130	127	127	125	125	124	124	300	U S Tobacco	No par	124 Apr 30	136 Mar 9	131 Apr	144 July
*140	153	*147	152	*147	152	*147	151½	147	147	150	150	20	Preferred	100	147 Apr 29	169 Jan 5	160 Oct	168 July
7⅝	7¾	7½	7¾	7⅜	7⅝	6⅝	7½	6¾	7⅛	7⅛	7¾	6,700	United Stockyards Corp	1	6⅝ Apr 28	9¼ Feb 9	---- ----	---- Nov
5½	5⅝	5¼	5½	5⅛	5¼	4¾	5⅛	4⅞	5⅛	4⅞	5⅛	15,700	United Stores class A	No par	4¾ Apr 28	8⅛ Feb 5	5 Apr	8¾ Nov
79	79	*76½	79	76½	76½	*63	80	*----	78	*70	78	200	Preferred class A	No par	76½ Apr 27	84½ Jan 11	67¾ May	102 ----
*70¼	72	70¼	70½	70	70¼	*68	73	*68	75	*68	71	500	Universal Leaf Tob	No par	69 Apr 8	86 Jan 21	57⅝ Apr	92 Nov
*145	149	148½	148½	*145¼	150	*145¼	150	*145¼	150	*145¼	150	30	Preferred	100	148½ Apr 26	164 Jan 19	153 Mar	165 Aug
*82	87	*82	87½	*77¼	84	80	80	*74	84	*----	88	10	Universal Pictures 1st pref	100	79 Apr 19	108 Jan 18	50 Jan	115 Apr
2⅞	2⅞	2⅝	2⅞	2½	2⅝	2¼	2½	2⅛	2¾	2⅜	2½	14,600	‡Utilities Pow & Light A	1	2⅛ Apr 29	4⅞ Jan 13	3⅛ Jan	6½ Mar
1⅞	1⅞	1¾	2	1¾	1⅞	1¾	1⅞	1⅝	1¾	1¾	1¾	5,400	Vadsco Sales	No par	1⅝ Apr 29	2⅞ Jan 20	1 July	2⅝ Oct
*50	52	50	50	*48½	52	*48½	51½	*48½	52	*48½	52	20	Preferred	100	48 Jan 4	58½ Jan 20	30 June	57 Dec
30¾	32	29⅛	30¾	28⅝	30	26⅝	30	26	28½	28⅝	29¼	22,600	Vanadium Corp of Am	No par	26 Apr 29	39⅜ Mar 11	16¼ Apr	30⅝ Dec
41½	42¾	39½	40½	39½	39⅞	39	40¼	38½	39	38⅛	38½	2,500	Van Raalte Co Inc	5	38⅛ Apr 30	44⅝ Jan 20	28¾ Jan	49⅜ Nov
*111¼	114	*111¼	114	*111¼	115¾	*111¼	115¾	*111¼	115¾	*111¼	115¾	------	7% 1st pref	100	111¼ Mar 27	115 Mar 5	x110¼ Feb	116 Aug
43½	43½	43	43	42½	42½	42	42¼	42	42	41¾	42¼	1,900	Vick Chemical Co	5	41¾ Apr 30	46½ Jan 15	40 Apr	48¼ July
*82	84¼	*82	84¼	*----	84¼	*----	84¼	*----	84	*----	84	------	Vicks Shr & Pac Ry Co com	100	80 Mar 27	80 Mar 27	72 May	80 Aug
*85	----	*85	----	----	----	----	----	----	----	----	----	------	5% non-cum pref	100	85 Mar 18	88 Feb 26	84 Sept	84 Sept
9⅛	9⅝	8⅞	9⅜	8⅝	9¼	8¼	9⅛	8⅜	9	9	9¼	14,400	Va-Carolina Chem	No par	7⅜ Jan 4	12¾ Apr 6	4⅛ Jan	8½ Dec
61⅛	63	58	60	57	59¼	52	57¼	53¼	56¼	55½	56¾	10,700	6% preferred	100	52 Apr 28	74⅜ Apr 6	28¾ Aug	58¾ Dec
112	112	*111¾	112	112	112	*110⅛	112	*110	112	111¾	111¾	50	Va El & Pow $6 pref	No par	108 Mar 18	115 Feb 15	109 Mar	114½ May
9	9½	9	9	8	8	6¼	8	6¼	7¾	*6½	7¼	340	Virginia Iron Coal & Coke	100	6¼ Apr 28	12¾ Jan 7	4 Apr	13¾ Dec
27	27	26	26	*26¼	27½	26	26¼	*21⅛	29½	*22	27⅜	70	5% preferred	100	26 Apr 26	37 Jan 5	14 May	41½ Dec
*124	127	124	124	*117	125	*120	125	*120	125	*120	125	400	Virginia Ry Co pref	100	124 Apr 26	135 Mar 4	x114½ Jan	131½ Aug
83½	83½	*75⅛	91	*76	91	*75⅛	84	*75⅛	81	*75⅛	91	10	Vulcan Detinning	100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
*119	125	*119	125	*119	125	*119	125	*119	125	*119	125	------	Preferred	100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
7	7¼	6½	6¾	6	6⅝	6⅛	6⅜	6⅝	6¾	6¾	7⅛	4,600	‡ Wabash	100	3⅛ Jan 5	10⅛ Mar 16	2¼ Aug	4½ Feb
13½	13⅞	12¼	13	12½	13⅝	12½	13¼	12¼	13½	13	13½	5,400	Preferred A	100	9 Jan 4	18⅜ Mar 16	5 Jan	10⅜ Mar
*11	12½	11	11	*9¼	12½	*8	12½	*8¼	10	*8½	12½	20	Preferred B	100	7¾ Jan 5	16 Mar 17	4⅛ June	7¾ Mar
15½	15⅝	15⅜	15½	14¾	15	13	13¾	13⅛	13½	13¼	13½	4,300	Waldorf System	No par	13 Apr 28	19⅝ Feb 11	9⅛ Jan	19 Nov
30	30	29¼	29⅞	29½	29⅝	28½	29¼	28	28½	28	28¾	4,300	Walgreen Co	No par	28 Apr 29	49 Feb 8	30 Apr	39¼ Dec
*113½	114	*113½	114	*113½	114	*113½	114	113½	113½	*113½	114	10	¶6½% preferred	100	x112½ Mar 18	118 Jan 28	114 Dec	118 Jan
15¼	15⅞	14⅜	15¼	14½	15⅛	13⅝	15	13¾	14¾	14⅛	14⅞	41,300	Walworth Co	No par	11¼ Jan 4	18¾ Mar 11	5½ Jan	12⅜ Dec
*44½	45½	*43	44	43	43⅞	42½	43	42½	42¾	43	43½	1,700	Walk(H)Good & W Ltd	No par	42½ Apr 28	49¼ Mar 16	26⅛ Apr	49¾ Nov
*19½	19¾	*19½	19¾	19⅝	19⅝	*19½	19⅝	*19½	19¾	19½	19½	300	Preferred	No par	19¼ Mar 20	19⅞ Jan 8	17⅞ Apr	20 Nov
*31⅛	35	*32	33	32	33	30	30	*27½	31	30	30	400	Ward Baking class A	No par	30 Apr 28	50⅜ Feb 1	10⅞ Jan	52 Nov
7	7	6¼	7	6¼	6½	5¼	6¼	5¾	6	5⅞	6¼	12,300	Class B	No par	5¼ Apr 28	10¾ Feb 26	2⅛ Apr	7⅝ Nov
*80	85	*80	85	80	80	*65	78	*60	78	*60	80	100	Preferred	100	80 Apr 27	99⅛ Mar 2	47⅜ Jan	105 Nov
14⅛	14¼	13¼	14	13	13⅝	12½	13⅝	12¾	13¼	12⅞	13½	57,100	Warner Bros Pictures	5	12½ Apr 28	18 Jan 5	9¼ Apr	18⅜ Dec
*61	63½	61	61	59	59	*58	61	*58	61	*58	60⅞	200	$3.85 conv pref	No par	59 Apr 27	69½ Jan 23	44 Apr	69 Dec
⅞	⅞	⅞	⅞	¾	1	¾	⅞	¾	¾	¾	¾	4,200	‡ Warner Quinlan	No par	¾ Apr 27	1¾ Feb 17	½ June	2⅞ Feb
9⅝	10	9	9½	9⅛	9½	8¾	9½	8¾	9	8⅞	9¼	14,100	‡Warren Bros	No par	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12¾ Dec
*27½	29⅞	27½	27½	*25	30½	*25	26	26½	26½	27	27	300	Convertible pref	No par	24 Feb 2	35¼ Jan 16	15⅞ Jan	38⅝ Dec
39	39¾	38	38	36	37	33¾	36	35½	36½	38	40	5,200	Warren Fdy & Pipe	No par	33¾ Apr 28	46 Mar 10	21 Apr	37⅝ Dec
*30½	32	30	30½	29½	30⅞	29	29⅝	28½	29	29½	29½	3,000	Waukesha Motor Co	5	28½ Apr 29	38¼ Feb 19	19½ Apr	39½ Dec
*6½	6⅞	6½	6¾	6½	6½	5⅝	6¾	4⅝	5¾	5¼	5¼	4,000	Webster Eisenlohr	No par	4⅝ Apr 29	9¾ Feb 1	6⅛ June	11¼ Feb
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	--------	--------	83 May	85 June
1½	1⅝	1⅝	1⅝	1⅝	1⅝	*1¾	1⅞	1¾	1¾	*1¾	1⅞	670	Wells Fargo & Co	1	1½ Jan 4	2¼ Jan 6	1 Aug	2¾ Jan
50⅜	50½	49	50½	49	49¼	47	47⅝	46¼	47	46¼	47½	4,200	Wesson Oil & Snowdrift	No par	46 Feb 5	56 Mar 17	33⅝ June	52⅜ Dec
*82	83	82	82	81½	81⅞	*81½	83	82	82	81⅞	82½	700	Conv preferred	No par	80 Mar 13	84½ Feb 4	78 Feb	83¾ Dec
94	94½	94	94	95	95	*95	98	*95	98	*95	98	70	West Penn El class A	No par	93 Mar 22	102 Jan 9	91¾ Jan	107 Sept
103	103⅛	102	103	102½	102½	*101	103	101½	102¾	*100	101¾	210	Preferred	100	101½ Apr 29	109 Feb 11	96 Jan	110 Apr
92½	93	91¼	92	93	93	93	93	92¾	93	93	93	210	6% preferred	100	90 Mar 24	x100½ Jan 19	87 Feb	102 Sept
*119⅝	120¼	120¼	120¼	*119⅝	120½	120	120	120	120	*119⅝	120¼	30	West Penn Power pref	100	118 Apr 10	123½ Mar 9	116½ Jan	124½ Sept
*112½	114	114	114	*112½	114	*112½	114	112½	112½	*112½	114	30	6% preferred	100	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
9⅜	9⅜	9	9¼	9	9⅛	8½	9	8¾	9	9⅛	9¼	4,700	Western Maryland	100	8½ Apr 28	11¾ Mar 5	8⅛ Apr	12⅛ Feb
17¾	17¾	*16½	18	17¾	17¾	16	16¾	15½	17¼	*16½	18½	1,300	2d preferred	100	15½ Apr 29	23½ Mar 6	15 Apr	23¼ Sept
3½	3⅝	3½	3½	3⅛	3⅜	*3	3⅛	3	3⅛	3¼	3¼	1,100	Western Pacific	100	2½ Jan 2	4¾ Mar 17	1⅞ Nov	4 Feb
8⅝	8⅝	8⅛	8½	8⅛	8⅛	7½	8	7¼	8	7¾	8	2,900	Preferred	100	7¼ Jan 13	11¼ Mar 17	5⅛ Aug	9⅞ Feb
62¾	64	61¼	63⅝	61¼	62½	59½	61½	60½	63	61½	63	21,600	Western Union Telegraph	100	59½ Apr 28	83½ Jan 22	72½ May	96⅛ Nov
45	45½	44	44½	44	44½	41⅞	44	42¼	43½	43½	44	9,400	Westingh'se Air Brake	No par	41⅞ Apr 28	57¾ Mar 6	34¾ Jan	x50⅞ Dec
136	137¾	133½	135¼	135	138	133¼	136¾	134	136¼	137	141	16,300	Westinghouse El & Mfg	50	130¼ Apr 12	167⅝ Jan 22	94½ Jan	153½ Oct
150	151	147	150	149½	150	*145	149	a145½	145½	150	150	260	1st preferred	50	147 Apr 26	170 Jan 22	123½ Jan	160 Oct
25½	25½	24	24	*24	26	23½	24	23½	23½	x24	24	800	Weston Elec Instrum't	No par	23½ Apr 28	30⅜ Jan 22	22⅝ June	33¾ Jan
*38¼	39	38	38¼	38¼	38¼	38¼	38¼	*38	39	*38	39	50	Class A	No par	36½ Jan 7	38¼ Apr 26	35½ Oct	39 Jan
*20¼	22½	*20⅜	22½	*21¼	22¼	20	20	*20	22½	*20⅞	23	200	Westvaco Chlor Prod	No par	20 Apr 28	27¼ Feb 23	19¾ June	32 July
30⅛	30⅜	*30½	31	30¾	31	30⅞	30⅞	30	30	*29⅞	31	600	5% preferred	30	30 Apr 29	34⅞ Jan 7	31¾ Nov	35¼ Oct
*110	120	*110	120	115	115	*110	120	*110	117	*110	117	10	Wheeling & L Erie Ry Co	100	90 Jan 18	115 Apr 13	34 Jan	91 Nov
*112	120	*----	120	*115	120	*115	120	*115	120	*115	120	------	5½% conv preferred	100	114 Jan 18	122 Apr 12	99 July	x120 Oct
54	54⅞	52½	54	52	52½	48⅛	52	48	50	48¾	50	7,500	Wheeling Steel Corp	No par	38 Jan 4	65 Mar 11	21½ July	39⅞ Dec
*102	107½	*100	107	*100	107	*98	106	*96	106	*96	106	------	Preferred	100	103 Jan 4	110⅛ Mar 17	84 July	109¼ Feb
27	27½	25¼	26¾	25⅛	26½	23⅛	25¾	23⅛	24½	24	25¼	19,400	White Motor	50	23⅛ Apr 28	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
15¾	15¾	15	15¾	15	15¼	15	15	14⅞	15	14⅞	14⅞	2,000	White Rk Min Spr ctf	No par	14⅞ Apr 29	18⅞ Jan 25	13¾ July	17⅝ Nov
5½	5½	5	5¼	5⅜	5⅜	5	5⅜	4⅜	4⅞	4⅞	5	3,900	White Sewing Mach	No par	4⅜ Apr 29	6¾ Mar 22	3¼ Apr	6¾ Nov
35	35	*30	35½	*32¼	35	27½	32¼	*30½	32	32½	33¾	800	Conv preferred	No par	27½ Apr 28	46⅛ Jan 4	16 Apr	43 Nov
5	5⅛	4⅞	5	4¾	4⅞	4¼	4¾	4¼	4⅜	4½	4½	8,200	Wilcox Oil & Gas	5	4¼ Apr 28	6¼ Jan 25	2¾ Jan	5¼ Mar
9½	9¾	9	9½	9	9¼	8⅞	9⅜	8⅞	9⅛	9	9⅝	27,600	Wilson & Co Inc	No par	8¾ Jan 2	12¼ Feb 27	6⅝ June	11 Jan
*81½	85	*82	83	83¼	83¼	*83	84½	82½	82½	82¾	83	400	$6 preferred	100	79¾ Jan 5	91¾ Mar 2	70 June	87 Jan
51¾	52	49¾	51½	49½	50½	48	49½	48⅛	49½	48¾	49½	29,700	Woolworth (F W) Co	10	48 Apr 28	65⅜ Jan 20	44¾ Apr	71 Nov
37½	38⅜	36¾	37¾	36	36¾	34¼	36	34¾	35	35	36	3,300	Worthington P&M (Del.)	No par	34¼ Apr 28	47 Jan 22	23⅛ Apr	36¾ Dec
105	108	102½	104½	101½	104	98½	100	98	100	99	103	1,440	Preferred A 7%	100	81 Jan 4	112½ Mar 25	56 Apr	86¾ Dec
*88½	90¾	87	88½	85	85	85	85½	82	82	82¾	85	900	Preferred B 6%	100	77¾ Jan 4	100 Mar 10	47 Jan	80¾ Oct
*102	111	101	102	*102	110	99	102	99⅛	99⅛	100	100	100	Wright Aeronautical	No par	99 Apr 28	128 Mar 6	62⅝ Jan	140¾ Sept
*68¼	69½	68¾	68¾	69½	69½	69½	69½	69¼	69¼	68½	68⅞	600	Wrigley (Wm) Jr (Del)	No par	68½ Mar 6	76 Jan 7	63 Aug	79 Feb
50⅞	50⅞	50	50	50	50	50	50	48⅞	50	49	50	1,300	Yale & Towne Mfg Co	25	48⅞ Apr 29	62½ Jan 27	33⅜ Apr	51 Nov
30	30¾	27¾	30	28⅜	29⅜	23	26½	23⅝	24¾	24	25	152,200	Yellow Truck & Coach cl B	1	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
125	125	125	125	128	128	123	127¾	123	124	123	123	300	Preferred	100	123 Apr 28	142 Jan 23	83½ Jan	163½ Dec
40¾	41½	40¾	40¾	40¾	40¾	40½	40¾	40⅛	40⅛	*39⅞	40½	1,000	Young Spring & Wire	No par	40 Mar 24	46⅝ Feb 15	42¼ July	55 Apr
89	90½	84½	88¾	86¼	89	83¾	87	83½	85½	84½	87¾	36,800	Youngstown S & T	No par	75½ Jan 5	101⅞ Mar 6	41¾ Jan	87¾ Oct
*99½	100⅞	99½	99½	100	100	*99	101	*99⅜	101	*99⅜	101	200	5½% preferred	100	99½ Apr 9	115 Jan 27	105 Jan	122 Aug
35	35½	33¾	35	33¼	34¼	32	34¼	32½	34	33½	34¼	9,400	Zenith Radio Corp	No par	x31 Apr 8	40¼ Feb 17	11⅛ Jan	42⅜ Nov
6¾	6¾	6⅜	6¾	6⅜	6½	6	6½	6⅛	6½	6¼	6⅜	7,400	Zonite Products Corp	1	6 Apr 28	9¼ Jan 16	5¾ July	9⅜ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

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.

BONDS N. Y. STOCK EXCHANGE Week Ended April 30	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	114.10	114.10	114.20	134	113.16	121.14
Treasury 3¼s...Oct 15 1943-1945	A O	105.8	104.18	105.10	367	104.2	109.26
Treasury 4s.....Dec 15 1944-1954	J D	110.5	109.14	110.5	140	109.12	115.20
Treasury 3⅜s...Mar 15 1946-1956	M S	108.6	107.18	108.6	226	107.12	114.9
Treasury 3¼s...June 15 1943-1947	J D	105.15	105.7	105.16	114	104.28	110.18
Treasury 3s.....Sept 15 1951-1955	M S	102.9	101.20	102.11	492	101	106.28
Treasury 3s.....June 15 1946-1948	J D	103	102.18	103.2	465	102.10	107.30
Treasury 3⅜s...June 15 1940-1943	J D	105.14	105.9	105.14	14	104.20	107.27
Treasury 3⅜s...Mar 15 1941-1943	M S	106.2	105.20	106.2	71	104.24	108.24
Treasury 3⅛s...June 15 1946-1949	J D	103.18	103.6	103.18	192	102.20	108.24
Treasury 3⅛s.....Dec 15 1949-1952	J D	103.16	103.7	103.20	211	102.24	108.18
Treasury 3⅛s.....Aug 16 1941	F A	106.2	105.22	106.2	205	104.24	108.24
Treasury 3¼s.....Apr 15 1944-1946	A O	105.5	104.21	105.8	326	104	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	100.15	99.23	100.22	763	99	104.30
Treasury 2¾s...Sept 15 1945-1947	M S	101.14	100.30	101.16	624	100.18	106.16
Treasury 2⅝s...Sept 15 1948-1951	M S	100.2	99.16	100.5	451	99.2	104.16
Treasury 2¾s.....1951-1954	J D	99.17	98.24	99.22	719	98.4	103.17
Treasury 2½s...Sept 15 1956-1959	M S	99.16	98.28	99.18	906	98	103.18
Treasury 2½s...Dec 15 1949-1953	J D	97.14	96.24	97.19	1677	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	102.4	101.14	102.4	74	101.7	106.10
3s.....May 15 1944-1949	M N	101.21	101.2	101.23	212	100.11	105.17
3s.....Jan 15 1942-1947	J J	101.28	101.14	101.30	72	101.8	105.23
2½s.....Mar 1 1942-1947	M S	100.22	100.14	100.28	72	99.6	104.10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	101.3	100.11	101.6	302	99.24	105.3
2½s series B...Aug 1 1939-1949	F A	99.21	99.2	99.24	434	98.28	103.2
2½s series G.....1942-1944	----	99.12	98.26	99.12	104	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	------	*22	30	----	25	30
♦Sink fund 6s Apr coup on...1948	A O	------	25⅛	25⅛	1	22½	30
Akershus (Dept) Ext 5s.....1963	M N	98½	98½	99	9	97½	100
♦Antioquia (Dept) coll 7s A....1945	J J	14¼	14¼	15	10	13⅞	20½
♦External s f 7s series B....1945	J J	------	14¼	15½	7	13¾	20
♦External s f 7s series C....1945	J J	------	*13¾	15	----	14½	20
♦External s f 7s series D....1945	J J	------	15	15	9	13¾	20¼
♦External s f 7s 1st series...1957	A O	13⅜	13⅛	13½	23	12⅞	17½
♦External sec s f 7s 2d series..1957	A O	13½	13⅛	13⅝	32	12½	16½
♦External sec s f 7s 3d series..1957	A O	13⅜	13¼	13⅜	7	13	16½
Antwerp (City) external 5s.....1958	J D	100½	100½	101	6	98⅛	101
¶Argentine Govt Pub Wks 6s...1960	A O	$101^{23}/_{32}$	$101^{23}/_{32}$	$101^{29}/_{32}$	36	101⅛	102⅝
¶Argentine 6s of June 1925....1959	J D	$100^{7}/_{32}$	$100^{7}/_{32}$	$100^{23}/_{32}$	61	$100^{7}/_{32}$	102
¶External s f 6s of Oct 1925...1959	A O	$101^{23}/_{32}$	$101^{23}/_{32}$	$101^{27}/_{32}$	43	101	103
¶External s f 6s series A.....1957	M S	$101^{7}/_{16}$	101⅜	$101^{7}/_{16}$	97	101⅜	102¾
¶External 6s series B.....1958	J D	$100^{7}/_{32}$	$100^{7}/_{32}$	$100^{5}/_{32}$	40	$100^{7}/_{32}$	102
Extl s f 6s of May 1926.....1960	M N	102	101⅞	102⅛	69	100⅛	103¼
¶External s f 6s (State Ry)...1960	M S	$101^{11}/_{32}$	$101^{11}/_{32}$	101½	55	$101^{5}/_{16}$	102¾
¶Extl 6s Sanitary Works.....1961	F A	------	$100^{15}/_{16}$	$101^{1}/_{16}$	40	$100^{29}/_{32}$	102½
Extl 6s pub wks May 1927....1961	M N	101⅞	101⅞	102⅛	17	101	102¾
¶Public Works extl 5½s.....1962	F A	100⅞	100⅞	101	80	100⅞	103
S f external 4½s.....1971	M N	97½	97	97¾	43	96¾	100
Australia 30-year 5s.....1955	J J	106	105¾	106	26	104¾	110½
External 5s of 1927.....1957	M S	106	105¼	106	24	104⅜	110
External g 4½s of 1928.....1956	M N	101¾	101	101¾	82	99½	102¾
Austrian (Govt) s f 7s.....1957	J J	------	100½	101½	39	98	102⅛
♦Bavaria (Free State) 6½s....1945	F A	------	19¾	19¾	2	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	------	108¾	109	45	108	110¼
External s f 6s.....1955	J J	------	108	109¼	23	105½	109½
External 30-year s f 7s.....1955	J D	------	118⅛	118⅛	2	115⅝	118¾
Bergen (Norway) ext s f 5s.....1960	M S	------	100	100½	3	99	102½
♦Berlin (Germany) s f 6½s....1950	A O	20	19½	20	6	18	25
♦External sinking fund 6s....1958	J D	20	19⅜	20	23	18⅛	24½
♦Brazil (U S of) external 8s....1941	J D	46⅜	44⅝	50½	42	44⅝	59⅞
♦External s f 6½s of 1926....1957	A O	37	35	39⅜	122	35	47⅞
♦External s f 6½s of 1927....1957	A O	37	35	39½	129	35	47
♦7s (Central Ry).....1952	J D	38½	35½	41	46	35½	47⅝
Brisbane (City) s f 5s.....1957	M S	100	100	100⅜	5	99¼	103⅛
Sinking fund gold 5s.....1958	F A	100	100	100¼	11	99¼	103
20-year s f 6s.....1950	J D	------	102½	103	2	101	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	28½	29¼	7	26¾	31¼
Buenos Aires (City) 6½s B-2...1955	J J	100⅝	100	101	36	100	102
External s f 6s ser C-2.....1960	A O	101⅝	101⅝	102	2	100	102
External s f 6s ser C-3.....1960	A O	101½	101½	102	6	99¾	102½
♦Buenos Aires (Prov) extl 6s...1961	M S	------	97¾	98¼	10	97¾	103
♦6s stamped.....1961	M S	------	83	84	18	82½	88¾
♦6½s stamped.....1961	F A	------	84	84¼	4	83½	89¼
Extl s f 4½s-4¾s.....1977	M S	76¾	76⅝	77¼	154	75½	82⅝
Refunding s f 4½s-4¼s.....1976	F A	76¾	76¾	77⅜	27	75¾	83⅜
Extl re-adj 4½s-4⅝s.....1976	A O	77¼	77	78	9	77	83⅞
Extl s f 4½s-4¾s.....1975	----	80½	80	80½	35	78½	86
3% external s f $ bonds.....1984	J J	------	57	57½	7	56	64⅞
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	------	24⅜	24⅜	6	21½	25½
♦Sink fund 7½s May coup off1968	M N	------	27¼	27¼	1	22	27¼
Canada (Dom of) 30-yr 4s.....1960	A O	106½	106⅛	106⅝	53	104⅛	110½
5s.....1952	M N	111¾	111¾	112⅛	25	111	114⅞
10-year 2½s.....Aug 15 1945	F A	98⅛	97¾	98¼	69	97	101½
25-year 3¼s.....1961	J J	98¼	98	98⅝	71	96⅝	103½
♦Carlsbad (City) s f 8s.....1954	J J	------	55	55	2	50½	57
♦Cent Agric Bank (Ger) 7s....1950	M S	------	50	50	4	35	50
♦Farm Loan s f 6s...July 15 1960	J J	------	31½	32	10	26¾	37½
♦Farm Loan s f 6s...Oct 15 1960	A O	------	29⅝	30½	9	26¼	38
♦Farm Loan 6s ser A Apr 15 1938	A O	------	41¼	42	19	30¼	48⅛
♦Chile (Rep)—Extl s f 7s.... 1942	M N	21¾	21¾	22½	45	18⅝	25½
♦External sinking fund 6s...1960	A O	21¼	21¼	22½	186	18¾	25
♦Extl sinking fund 6s...Feb 1961	F A	21¼	21¼	22½	75	18¾	25
♦Ry ref extl s f 6s.....Jan 1961	J J	21½	21½	22¼	171	18⅝	24⅞
♦Extl sinking fund 6s...Sept 1961	M S	21⅜	21⅜	22	62	18½	24¾
♦External sinking fund 6s...1962	M S	21¼	21¼	22	40	18¾	24⅝
♦External sinking fund 6s...1963	M N	21¼	21¼	22	130	18½	24⅞
♦Chile Mtge Bank 6½s.....1957	J D	19	19	19⅜	31	15¾	21⅝
♦Sink fund 6½s of 1926.....1961	J D	19	19	19½	24	15⅝	21⅝
♦Guar s f 6s.....1961	A O	19	19	19½	54	15⅝	21⅞
♦Guar s f 6s.....1962	M N	18¾	18¾	19¾	22	15¾	22
♦Chilean Cons Munic 7s.....1960	M S	18	18	18⅝	26	15	21¼
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	66½	66½	3	53½	67¾
♦Cologne (City) Germany 6½s..1950	M S	------	19½	19½	2	18½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended April 30	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
Colombia (Republic of)							
♦6s Apr 1 1935 coup on...Oct 1961	A O	29¼	29⅛	31½	75	29⅛	38
♦6s July 1 1935 coup on...Jan 1961	J J	29¼	29	31½	91	29	38
♦Colombia Mtge Bank 6½s...1947	A O	------	22⅝	22⅝	2	20¼	31
♦Sinking fund 7s of 1926....1946	M N	22⅜	22⅜	24	5	20	30¼
♦Sinking fund 7s of 1927....1947	F A	------	22⅜	22⅝	1	20	30¼
Copenhagen (City) 5s.....1952	J D	98⅛	97½	98¼	33	96½	101
25-year gold 4½s.....1953	M N	93¼	93¼	94½	16	93¼	99½
Cordoba (City) 7s.....1957	F A	------	86	86	1	77	90
7s stamped.....1957	F A	75¼	75¼	78	15	70¾	80
Cordoba (Prov) Argentina 7s...1942	J J	------	96	97¾	4	96	99
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	31¼	31	31¾	13	27	36¼
Cuba (Republic) 5s of 1904....1944	M S	------	103¼	103¼	1	102¼	105½
External 5s of 1914 ser A.....1949	F A	------	102½	102½	2	101	102½
External loan 4½s.....1949	F A	------	*98	100	----	98	99
Sinking fund 5½s...Jan 15 1953	J J	------	103	103	1	102¼	104½
♦Public wks 5½s...June 30 1945	J D	66⅜	64	66¾	288	56½	68
Czechoslovakia (Rep of) 8s.....1951	A O	104	104	104	3	103¾	105½
Sinking fund 8s ser B.....1942	A O	------	103¾	103⅞	5	103¾	105½
Denmark 20-year extl 6s.....1952	J J	------	104⅝	104⅞	11	104⅜	105½
External gold 5½s.....1955	F A	101⅜	100¾	101⅜	21	100¼	102
External g 4½s.....Apr 15 1962	A O	97⅞	97½	98	44	97½	100⅞
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	50	50	50	1	45	50½
Dominican Rep Cust Ad 5½s...1942	M S	80	80	81	27	74½	82½
1st ser 5½s of 1926.....1940	A O	------	78	78	3	72	82
2d series sink fund 5½s.....1940	A O	------	78½	78½	4	73	82
Customs Admins 5½s 2d ser1961	M S	------	81	81	5	80	81⅝
5½s 1st series.....1969	M S	------	*77	80½	----	78	81½
5½s 2nd series.....1969	M S	------	*77	80	----	78	81
♦Dresden (City) external 7s...1945	M N	------	19¾	19¾	5	19¾	26
♦El Salvador 8s ctfs of dep new..1948	J J	------	65½	65½	2	65½	65½
Estonia (Republic of) 7s.....1967	J J	------	99	99	1	98	100¼
Finland (Republic) ext 6s.....1945	M S	107½	107	107½	6	105¾	107⅛
♦Frankfort (City of) s f 6½s...1953	M N	------	19½	19⅝	5	17¾	24⅝
French Republic 7½s stamped..1941	J D	------	116	116⅞	11	116	124¼
7½s unstamped.....1941	----	------	*111	115½	----	115½	119⅝
External 7s stamped.....1949	J D	------	119¾	119¾	2	119¾	130
7s unstamped.....1949	----	------	117¼	117¼	2	117¼	124
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26½	25⅝	27	227	20½	27
♦5½s unstamped.....1965	----	------	21¼	23¼	19	18⅜	24
♦German Rep extl 7s stamped..1949	A O	29½	29	29⅞	35	27⅛	33½
♦7s unstamped.....1949	----	------	24¾	24¾	1	23⅝	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	25¼	25¼	2	23⅞	32
♦Greek Government s f ser 7s...1964	M N	------	*25¼	40	----	33	41
♦Sink fund secured 6s.....1968	F A	------	29¾	30	7	27¾	35
Haiti (Republic) s f 6s ser A....1952	A O	98⅜	98⅜	98½	19	96⅞	100
♦Hamburg (State) 6s.....1946	A O	------	18⅜	18⅜	1	17	25
♦Heidelberg (German) extl 7½s '50	J J	------	*17¼	18	----	15½	19½
Helsingfors (City) ext 6½s....1960	A O	------	105¼	105¼	1	105½	107
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	------	26⅛	26⅛	1	21½	30¼
♦7s unmatured coupon on...1946	J J	------	*24	26	----	21½	30¼
♦Hungarian Land M Inst 7½s..1961	M N	------	*24	30	----	21½	30¼
♦Sinking fund 7½s ser B....1961	M N	------	*22	26¼	----	21½	27½
♦Hungary (Kingdom of) 7½s...1944	F A	------	49	50	4	47½	51
Irish Free State extl s f 5s.....1960	M N	114	114	114½	17	111	115
Italy (Kingdom of) ext1 7s.....1951	J D	85½	85½	87½	57	80	93½
Italian Cred Consortium B....1947	M S	------	89	91	11	80⅜	94
Italian Public Utility extl 7s...1952	J J	------	75⅜	76⅞	25	71½	82¼
Japanese Govt 30-yr s f 6½s...1954	F A	95½	94¾	95¾	57	93	99⅞
Extl sinking fund 5½s.....1965	M N	81¼	80¾	81¾	70	79½	85¾
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	38¼	38¼	38¼	4	29¾	40¾
♦Leipzig (Germany) s f 7s.....1947	F A	------	*20½	----	----	19⅝	25
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on...1950	J D	------	97	97	1	95	98
♦Medellin (Colombia) 6½s....1954	J D	13⅜	13⅜	14½	13	12½	17
♦Mexican Irrig assenting 4½s..1943	M N	------	*5½	5¾	----	5¾	8½
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*7	8	----	7½	8
♦Assenting 5s of 1899.....1945	Q J	------	7⅜	8	4	7⅛	11¾
♦Assenting 5s large.....	----	------	*5½	6¾	----	7¾	11¾
♦Assenting 5s small.....	----	------	----	----	----	7½	11
♦4s of 1904.....1954	J D	------	*6	----	----	6¼	9
♦Assenting 4s of 1904.....1954	J D	6	6	6¾	10	6	9¾
♦Assenting 4s of 1910 large.....	----	6½	6⅜	6⅝	17	6	9½
♦Assenting 4s of 1910 small.....	----	6	6	6⅜	31	5⅞	9
§Treas 6s of '13 assent(large) '33	J J	8⅜	8⅜	9⅜	21	8⅜	13¼
§Small.....	J J	------	----	----	----	8½	13
Milan (City, Italy) extl 6½s...1952	A O	72	71¾	73⅛	54	70¼	82
Minas Geraes (State)—							
♦Sec ext1 s f 6½s.....1958	M S	26½	26⅛	28	26	26⅛	34
♦Sec ext1 s f 6½s.....1959	M S	------	26⅛	28	9	26⅛	33
♦Montevideo (City) 7s.....1952	J D	------	67	67	2	65⅛	68¾
♦6s series A.....1959	M N	------	61¼	61¼	1	60⅛	64
New So Wales (State) extl 5s...1957	F A	------	102¼	102⅜	18	101¾	105½
External s f 5s.....Apr 1958	A O	102¼	102¼	103⅛	49	101⅜	105
Norway 20-year extl 6s.....1943	F A	105⅜	105¼	106	7	104⅛	107⅜
20-year external 6s.....1944	M S	------	105⅝	106⅜	20	105⅜	109
External sink fund 4½s.....1956	M S	102⅜	102¼	103	24	101½	104¼
External s f 4½s.....1965	A O	100¾	100	100¾	62	99¼	102
4s s f ext loan.....1963	F A	96	95⅜	96	99	95¼	96
Municipal Bank extl s f 5s...1970	J D	103½	102¼	103½	5	102¼	103½
♦Nuremburg (City) extl 6s.....1952	F A	19½	19⅛	19⅜	2	17	24½
Oriental Devel guar 6s.....1953	M S	79⅞	79⅞	80	3	75¾	81½
Extl deb 5½s.....1958	M N	------	73½	75⅝	17	71½	76½
Oslo (City) s f 4½s.....1955	A O	98¾	98⅛	98¾	12	97⅞	100½
Panama (Rep) extl 5½s.....1953	J D	------	105	105	5	105	107
♦Extl s f 5s ser A.....1963	M N	------	74⅝	74⅝	5	74⅝	85
♦Stamped.....	----	------	66	67½	10	64¼	76
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	22⅝	22⅝	26	21	22⅝	30¾
♦Peru (Rep of) external 7s.....1959	M S	21¾	21¾	22½	17	20½	28
♦Nat Loan extl s f 6s 1st ser...1960	J D	19⅜	19	20	284	18⅛	26
♦Nat Loan extl s f 6s 2d ser...1961	A O	19½	19	20½	59	19	26
♦Poland (Rep of) gold 6s.....1940	A O	48¼	48⅛	48¾	3	47	62
♦Stabilization loan s f 7s.....1947	A O	61¾	61½	63⅜	16	60	80
♦External sink fund g 8s.....1950	J J	45½	45½	47½	36	45½	64

For footnotes see page 2959.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 30	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	28½	28½	30⅜	8	27⅜	33⅜
♦7½s July coupon off 1966	J J	27	27	27¼	2	26¼	31
Prague (Greater City) 7½s 1952	M N	------	96½	96½	2	92	100
♦Prussia (Free State) extl 6½s 1951	M S	------	19¾	20	44	17⅞	24½
♦External s f 6s 1952	A O	------	19½	20	23	16¼	24¾
Queensland (State) extl s f 7s 1941	A O	109½	109½	110¾	19	109½	113½
25-year external 6s 1947	F A	109¼	109¼	110½	24	109	113
♦Rhine-Main-Danube 7s A 1950	M S	------	23⅜	23⅜	3	21½	27
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	27¾	26	30	23	26	34½
♦6½s Aug coupon off 1953	F A	26	25¾	27⅛	24	25¾	33
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	31	32	31	29¾	40
♦6s June coupon off 1968	J D	25	24⅜	27¼	71	24	33
♦7s May coupon off 1966	M N	------	26	29¼	27	26	32½
♦7s June coupon off 1967	J D	26	26	27½	14	26	32½
Rome (City) extl 6½s 1952	A O	------	73⅞	75⅞	29	72⅛	83½
¶Rotterdam (City) extl 6s 1964	M N	------	100⅝	100⅝	7	100⅜	108
Roumania (Kingdom of) Monopolies—							
♦7s August coupon off 1959	F A	35¼	34¼	36	25	25⅝	36¼
♦Saarbruecken (City) 6s 1953	J J	------	*21	24½	----	21¾	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	32	32	32	6	30	35¾
♦Extl 6½s May coupon off 1957	M N	26	26	27	15	25½	34⅝
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	39	39	----	37	44
♦External 8s July coupon off 1950	J J	31	30½	31½	17	30½	43½
♦External 7s Sept coupon off 1956	M S	29	29	29⅜	11	28	35¼
♦External 6s July coupon off 1968	J J	------	26¼	28⅜	30	26	34½
Secured s f 7s 1940	A O	93¾	92⅜	93¾	74	91	98
♦Saxon State Mtge Inst 7s 1945	J D	------	*18¾	----	----	19½	24
♦Sinking fund g 6½s 1946	J D	------	*17	32½	----	22	25
Serbs Croats & Slovenes (Kingdom of)—							
♦8s Nov 1 1935 coupon on 1962	M N	30¼	29½	30¼	12	25½	31⅞
♦7s Nov 1 1935 coupon on 1962	M N	------	29	29⅜	6	24	31⅞
♦Silesia (Prov of) extl 7s 1958	J D	------	44½	44½	2	40½	54
♦Silesian Landowners Assn 6s 1947	F A	------	*36½	39½	----	30	39¾
Styria (Province of)—							
7s Feb coupon off 1946	F A	------	*94	----	----	90⅛	93½
Sydney (City) s f 5½s 1955	F A	103¼	103¼	104¼	11	101¼	105½
Taiwan Elec Pow s f 5½s 1971	J J	------	74½	75	18	71¾	76¾
Tokyo City 5s loan of 1912 1952	M S	------	*71¼	78	----	65	69
External s f 5½s guar 1961	A O	76	75½	76	25	72¼	78
Trondhjem (City) 1st 5½s 1957	M N	101½	101	101½	4	99¾	103
♦Uruguay (Republic) extl 8s 1946	F A	------	67⅞	68	7	65	70
♦External s f 6s 1960	M N	------	66	67½	69	64	70
♦External s f 6s 1964	M N	------	66¾	68	37	64¾	69⅞
Venetian Prov Mtge Bank 7s 1952	A O	------	*78	94	----	80	83½
Vienna (City of)—							
6s Nov coupon on 1952	M N	------	95½	95½	4	92½	98
Warsaw (City) external 7s 1958	F A	------	43⅜	44¼	11	39⅜	54
Yokohama (City) extl 6s 1961	J D	83⅜	83½	84¾	30	77½	84¾
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	101	97	106¼	170	84	109¼
Adams Express coll tr g 4s 1948	M S	------	100½	100½	4	100	106
Coll trust 4s of 1907 1947	J D	------	101⅜	101⅞	2	100	105¾
10-year deb 4½s 1946	F A	------	*100	103⅜	----	100	103⅜
Adriatic Elec Co extl 7s 1952	A O	85	85	89	7	79	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*114½	----	----	114½	115
1st cons 4s series B 1943	J D	------	*-----	107½	----	107½	110
♦Albany Perfor Wrap Pap 6s 1948	A O	------	70	70	1	70	76
♦6s with warr assented 1948	----	------	*66	70	----	64	74
Alb & Susq 1st guar 3½s 1946	A O	------	*102¼	----	----	101	107
Alleghany Corp coll tr 5s 1944	F A	98½	96½	98½	131	95½	101⅜
Coll & conv 5s 1949	J D	92⅜	88	92⅜	162	87¾	96½
♦Coll & conv 5s 1950	A O	84½	84½	86	14	84½	93½
♦5s stamped 1950	----	64	60	64⅞	234	60	69
Allegh & West 1st gu 4s 1998	A O	93⅝	93⅝	94	5	93⅝	102½
Allegh Val gen guar g 4s 1942	M S	108¾	108¾	109	10	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	99½	99½	99½	14	99	101½
½s debentures 1951	F A	97⅜	97¼	97⅜	22	97¼	100¾
♦Alpine-Montan Steel 7s 1955	M S	------	*99	100	----	93¾	100
Am & Foreign Pow deb 5s 2030	M S	------	76¾	79	125	76½	87¼
American Ice s f deb 5s 1953	J D	95	94½	95¼	26	87	97
Amer I G Chem conv 5½s 1949	M N	107	106½	107	90	105⅝	109½
Am Internat Corp conv 5½s 1949	J J	105¼	105	105½	15	103¾	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112¾	112¾	113¼	89	111⅜	114
Convertible debenture 4½s 1939	J J	105	104¼	105	103	104¼	113
3½s debentures 1961	A O	97⅝	97⅜	98	166	96¾	102⅞
3½s debentures 1966	J D	97⅜	97¼	97⅞	119	96¾	102¾
♦Am Type Founders conv deb 1950	J J	139	139	150	23	139	200
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	------	103	103	2	103	110¾
‡♦Am Writing Paper 1st g 6s 1947	J J	------	52	58⅞	28	50	95¼
♦Certificates of deposit	----	------	*51½	59	----	50	94¾
6s stamped 1947	J J	------	-----	-----	----	84½	91
Anaconda Cop Min s f deb 4½s 1950	A O	105⅜	104½	105¼	104	104½	107
♦Anglo Chilean Nitrate—							
S f income deb 1967	J J	------	36½	37	17	36½	42½
‡♦Ann Arbor 1st g 4s 1995	Q J	------	68½	68¾	8	67¼	74
Ark & Mem Bridge & Term 5s 1964	M S	------	102	102	5	102	105
¶Armour & Co (Ill) 1st 4½s 1939	J D	102[23/32]	102[23/32]	102¾	18	102[23/32]	104⅞
1st M s f 4s ser B (Del) 1956	F A	96⅝	96⅜	97	121	94½	100¼
1st M s f 4s ser C (Del) 1957	J J	96⅜	95½	96¾	67	95	99½
Armstrong Cork deb 4s 1950	J J	105	104	105	23	103	108
Atch Top & S Fe—Gen g 4s 1995	A O	108¼	106¾	108⅜	159	106¾	116
Adjustment gold 4s 1995	Nov	103	103	103	3	102	112
Stamped 4s 1995	M N	103	102⅜	104	112	102	112
Conv gold 4s of 1909 1955	J D	------	*-----	104⅞	----	106⅝	109⅞
Conv 4s of 1905 1955	J D	104	103¼	105	88	103¼	110
Conv g 4s issue of 1910 1960	J D	------	*-----	105½	----	105	108
Conv deb 4½s 1948	J D	108¼	108	109	215	108	111
Rocky Mtn Div 1st 4s 1965	J J	------	*105½	107½	----	105½	107
Trans-Con Short L 1st 4s 1958	J J	------	111	111	4	110	113
Cal-Ariz 1st & ref 4½s A 1962	M S	------	111⅜	111⅝	27	111	113

BONDS N. Y. STOCK EXCHANGE Week Ended April 30	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Atl Knox & Nor 1st g 5s 1946	J D	------	*98⅝	-----	----	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	*107	110	----	108	111⅛
1st 30-year 5s series B 1944	J J	------	110¼	110⅝	6	110¼	116
Atl Coast Line 1st cons 4s July 1952	M S	102	100¾	102	87	99	105¾
General unified 4½s A 1964	J D	91⅞	90	91⅞	95	88½	99⅞
L & N coll gold 4s Oct 1952	M N	------	90	90½	15	90	99½
10-yr coll tr 5s May 1 1945	M N	104	103	104	50	102¼	106¼
Atl & Dan 1st g 4s 1948	J J	52⅝	52	53	9	49½	60½
2d 4s 1948	J J	------	42¼	44	10	42	54
Atl Gulf & W I SS coll tr 5s 1959	J J	------	76	76	3	74½	83⅞
¶Atlantic Refining deb 5s 1937	J J	100[17/32]	100[17/32]	100[21/32]	4	100[17/32]	102
Auburn Auto conv deb 4½s 1939	J J	------	*68	76½	----	75	85⅞
Austin & N W 1st gu g 5s 1941	J J	------	*105½	107	----	105½	107¼
Baldwin Loco Works 1st 5s 1940	M N	------	105⅛	105½	1	105⅛	106⅞
5s assented 1940	----	105⅛	105⅛	105⅛	4	105⅛	106¾
Balt & Ohio 1st g 4s July 1948	A O	106	104½	106¼	54	104½	108⅞
Refund & gen 5s series A 1995	J D	87	85½	87½	100	85½	94¼
1st gold 5s July 1948	A O	113⅝	112	113⅝	92	110	116½
Ref & gen 6s series C 1995	J D	99	97	99	112	97	103½
P L E & W Va Sys ref 4s 1941	M N	102½	102	102½	47	102	105
Southwest Div 1st 3½-5s 1950	J J	103	101⅞	103¼	61	101⅞	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	91½	91¼	92	11	88	99¼
Ref & gen 5s series D 2000	M S	85¼	83½	85½	96	83½	93½
Conv 4½s 1960	F A	76½	73½	76½	268	73½	82½
Ref & gen M 5s ser F 1996	M S	85⅞	83¾	85⅞	133	83¾	93½
Bangor & Aroostook 1st 5s 1943	J J	111½	111⅛	111½	14	111	116
Con ret 4s 1951	J J	104	104	104	7	103	110½
4s stamped 1951	----	------	110	110	22	110	116½
Battle Creek & Stur 1st gu 3s 1989	J D	------	*-----	75¼	----	76	78½
Beech Creek ext 1st g 3½s 1951	A O	------	*101½	-----	----	102¼	103½
Bell Telep of Pa 5s series B 1948	J J	117	116½	117½	25	115¼	121½
1st & ref 5s series C 1960	A O	123⅜	122¾	123⅜	10	120	131
Belvidere Delaware cons 3½s 1943	J J	------	-----	-----	----	-----	-----
♦Berlin City Elec Co deb 6½s 1951	J D	------	*20⅜	21½	----	20	26
♦Deb sinking fund 6½s 1959	F A	------	20½	20½	1	18½	25
♦Debenture 6s 1955	A O	------	*20⅜	22	----	18¾	24½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*20⅜	22	----	20	24¾
Beth Steel cons M 4½s ser D 1960	J J	102½	102½	103¼	72	101	106¼
Cons mtge 3¼s ser E 1966	A O	94⅜	93½	94½	99	92⅝	99½
Big Sandy 1st 4s 1944	J D	------	*107	-----	----	107	112
Boston & Maine 1st 5s A C 1967	M S	84⅜	82	84½	122	82	90
1st M 5s series II 1955	M N	85	84	85½	41	82¼	91⅜
1st g 4½s series JJ 1961	A O	79	78	81	38	78	85½
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	27	27¾	13	26½	34¼
‡♦Botany Cons Mills 6½s 1934	A O	26½	24⅞	30	60	24⅞	41¾
♦Certificates of deposit	----	------	25	25½	22	25	41½
Brooklyn City RR 1st 5s 1941	J J	90	90	90	2	90	101¼
Bklyn Edison cons mtge 3½s 1966	M N	100	99¼	100¼	76	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	93½	91	93½	177	91	104
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*65	69⅜	----	73	83
1st 5s stamped 1941	J J	------	*	90	----	-----	-----
Bklyn Union El 1st g 5s 1950	F A	105	103½	105	75	103	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	113¼	112⅜	113¼	40	112	122½
1st lien & ref 6s series A 1947	M N	------	*-----	119¾	----	119⅞	132¼
Debenture gold 5s 1950	J D	99	99	100	40	99	106
1st lien & ref 5s series B 1957	M N	106	105½	106½	59	105½	109
Brown Shoe s f deb 3½s 1950	F A	------	104⅝	105¼	14	103¼	106¼
Bruns & West 1st gu g 4s 1938	J J	------	*101¾	-----	----	101¾	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	108⅜	108⅜	1	108½	110
¶Buff Roch & Pitts gen g 5s 1937	M S	------	100¾	100¾	4	100¼	101[21/32]
Consol 4½s 1957	M N	85⅜	82½	85⅝	79	82½	93
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	24½	25¼	10	24½	32
♦Certificates of deposit	----	------	24½	25	13	24½	31
‡♦Bush Terminal 1st 4s 1952	A O	------	*86	88	----	85	88
♦Consol 5s 1955	J J	65¾	65¼	69⅝	36	65¾	83
‡♦Bush Term Bldgs 5s gu 1960	A O	60¾	60¼	62½	24	60¼	73½
¶By-Prod Coke 1st 5½s A 1945	M N	------	102⅛	102⅞	1	102¼	103⅜
Cal G & E Corp unif & ref 5s 1937	M N	------	*101⅝	105½	----	101⅜	103¼
Cal Pack conv deb 5s 1940	J J	105	104⅞	105	3	103	105
♦Camaguey Sugar 7s ctfs 1942	A O	25¾	24	25¾	11	24	42
Canada Sou cons gu 5s A 1962	A O	113½	112	113½	49	112	119⅞
Canadian Nat guar 4½s 1957	J J	110⅝	110⅛	110⅝	16	109¾	116
Guaranteed gold 5s July 1969	J J	------	113½	113¾	12	113	118¾
Guaranteed gold 5s Oct 1969	A O	------	115½	115¾	15	114⅝	121
Guaranteed gold 5s 1970	F A	115¼	115	116	10	114⅝	121
Guar gold 4½s June 15 1955	J D	113⅝	112⅞	113⅝	13	112¾	118¾
Guaranteed gold 4½s 1956	F A	111⅜	110¾	111½	17	110¼	116¼
Guaranteed gold 4½s Sept 1951	M S	------	111	111	13	110¼	116
Canadian Northern deb 6½s 1946	J J	------	122¾	123½	30	120½	128¼
Canadian Pac Ry 4% deb stk perpet	J J	94½	93⅝	95⅜	171	89½	99¼
Coll trust 4½s 1946	M S	104⅝	104	104⅝	13	102½	104⅝
5s equip trust ctfs 1944	J J	113½	113	113½	10	110	115¾
Coll trust gold 5s Dec 1 1954	J D	------	108¼	108⅝	15	107¼	110¾
Collateral trust 4½s 1960	J J	100⅞	100⅜	102	53	99⅞	105¾
‡♦Car Cent 1st guar g 4s 1949	J J	------	*73	79	----	72¼	83½
Caro Clinch & O 1st 5s 1938	J D	104	103½	104	13	103½	105¾
1st & cons g 6s ser A Dec 15 1952	J D	110¾	110½	111	19	108¼	111
Carriers & Gen Corp deb 5s w w 1950	M N	------	104	104	1	104	106¾
Cart & Ad 1st gu g 4s 1981	J D	------	*-----	87⅞	----	89¾	93
♦Cent Branch U P 1st g 4s 1948	J D	------	31	31	1	31	40
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*80	83	----	78⅝	81
♦Consol gold 5s 1945	M N	------	30	31	20	30	36½
♦Ref & gen 5½s series B 1959	A O	20¼	19¾	20½	29	18¼	23½
♦Ref & gen 5s series C 1959	A O	20	19⅛	20⅜	89	18⅛	23¼
♦Chatt Div pur money g 4s 1951	J D	------	31¼	32¾	7	29½	40
♦Mac & Nor Div 1st g 5s 1946	J J	------	*-----	30	----	24	31
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	19¾	19¾	1	19¾	23½
♦Mobile Div 1st g 5s 1946	J J	------	*25½	40	----	30	34
Central Foundry mtge 6s 1941	M S	------	*-----	225	----	172	244
Gen mortgage 5s 1941	M S	100	100	102	8	100	125¼
Cent Hud G & E 1st & ref 3½s 1965	M N	------	103¾	104⅛	16	102	109
Cent Ill Elec & Gas 1st 5s 1951	A O	100¾	100¾	102	15	99½	104¾
Cent Illinois Light 3½s 1966	F A	102⅞	102⅞	102⅞	1	100⅞	108½
‡♦Cert New Engl 1st gu 4s 1961	J J	------	70½	71½	24	63	75½
Central N J gen g 5s 1987	J J	69¾	67½	71¼	32	65	88¼
General 4s 1987	J J	------	60	60	2	57	78½

For footnotes see page 2959.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 30	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F	A	107⅛	106⅛	107⅛	84	106⅛	112⅛
Through Short L 1st gu 4s 1954	A	O	------	*103⅜	104	----	101	108⅛
Guaranteed g 5s 1960	F	A	98	97⅛	99⅛	60	97	104¼
§Cent RR & Bkg of Ga coll 5s 1937	M	N	89	89	90⅛	20	88	95⅛
Central Steel 1st g s f 8s 1941	M	N	123¾	123¾	123¾	9	123	125½
Certain-teed Prod 5½s A 1948	M	S	86	85½	87	11	85	96¼
Champion Pap & Fibre deb 4¾s 1950	M	S	------	105½	106⅛	14	105¼	108
¶Chesap Corp conv 5s 1947	M	N	133½	129	135½	200	129	156
¶10-year conv coll 5s 1944	J	D	117	114⅛	119	171	114⅛	137
Ches & Ohio 1st con g 5s 1939	M	N	107	107	107½	28	106⅜	109
General gold 4½s 1992	M	S	------	116½	117	16	116¼	128¼
Ref & impt mtge 3⅛s ser D 1996	M	N	96⅛	95¼	96⅛	88	95	102¼
Ref & impt M 3⅛s ser E 1996	F	A	96⅛	95¾	96⅛	24	95¼	102⅛
Craig Valley 1st 5s May 1940	J	J	------	------	------	----	110¼	111
Potts Creek Branch 1st 4s 1946	J	J	------	*	111⅛	----	111¼	111⅛
R & A Div 1st con g 4s 1989	J	J	------	*109½	117¼	----	108	120¼
2d consol gold 4s 1989	J	J	------	*	113¼	----	112¾	115
Warm Spring V 1st g 5s 1941	M	S	------	*105	------	----	108	108
Chic & Alton RR ref g 3s 1949	A	O	56	55	57	41	52¾	58¾
Chic Burl & Q—Ill Div 3½s 1949	J	J	105	105	105	14	104⅞	110
Illinois Division 4s 1949	J	J	------	109	109⅝	21	108¾	113⅛
General 4s 1958	M	S	108	107½	108⅛	66	107¼	117⅛
1st & ref 4½s ser B 1977	F	A	107½	106¾	107½	41	106¾	116¼
1st & ref 5s ser A 1971	F	A	------	114	115½	31	114	119
§‡•Chicago & East Ill 1st 6s 1934	A	O	------	*101¼	------	----	100	101¾
‡•C & E Ill Ry (new Co) gen 5s 1951	M	N	40	37¼	40	262	35¼	46¾
•Certificates of deposit			38½	36¼	38½	18	34	45¾
Chicago & Erie 1st gold 5s 1982	M	N	------	*116½	118	----	118	124
Ch G L & Coke 1st gu g 5s 1937	J	J	------	*100½	------	----	100¾	102¼
‡•Chicago Great West 1st 4s 1959	M	S	45½	43⅜	46	308	43⅜	51⅜
‡•Chic Ind & Louisv ref 6s 1947	J	J	35	35	35½	3	35	44¾
•Refunding g 5s ser B 1947	J	J	------	*10	35⅞	----	39	43
•Refunding 4s ser C 1947	J	J	------	*32	35	----	34	39¼
•1st & gen 5s series A 1966	M	N	------	18½	18½	5	18½	26¼
•1st & gen 6s series B May 1966	J	J	------	19¼	19¼	10	18⅞	26½
Chic Ind & Sou 50-year 4s 1956	J	J	102½	102½	102½	2	100¼	107¼
Chic L S & East 1st 4½s 1969	J	D	------	110¼	110¼	2	110¼	111½
•Chic M & St P gen 4s ser A 1989	J	J	------	58	58	5	56¼	66
•Gen g 3½s ser B May 1 1989	J	J	------	*50	54	----	52¾	57¼
•Gen 4½s series C May 1 1989	J	J	------	64	65	25	63	69½
•Gen 4½s series E May 1 1989	J	J	------	64	65	17	64	69¼
•Gen 4¼s series F May 1 1989	J	J	------	*65	68¾	----	65	71½
‡•Chic Milw St P & Pac 5s A 1975	F	A	30½	27½	31	720	27½	36⅝
•Conv adj 5s Jan 1 2000	A	O	10	9⅛	10½	320	9⅛	12⅞
‡•Chic & No West gen g 3½s 1987	M	N	------	40	40¼	14	40	49½
•General 4s 1987	M	N	------	41	42½	25	41	52½
•Stpd 4s non-p Fed inc tax 1987	M	N	------	*41½	------	----	43½	52½
•Gen 4¼s stpd Fed inc tax 1987	M	N	------	*31½	45	----	45¼	54¾
•Gen 5s stpd Fed inc tax 1987	M	N	44½	43½	46⅛	44	43	56
•4½s stamped 1987	M	N	------	------	------	----	46	52
§•Secured g 6½s 1936	M	N	49½	49⅜	53¼	75	49⅜	61
•1st ref g 5s May 1 2037	J	D	30	28⅝	30½	5	28⅞	38
•1st & ref 4½s stpd May 1 2037	J	D	28¾	27	29	66	27	36⅞
•1st & ref 4½s ser C May 1 2037	J	D	29⅜	28	29⅜	33	28	36⅞
•Conv 4½s series A 1949	M	N	19½	17½	19¾	725	16¾	24⅞
§‡•Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd	F	A	------	71½	71⅝	2	70	83½
‡•Chic R I & P Ry gen 4s 1988	J	J	37½	36	38¼	141	35¼	43½
•Certificates of deposit			37	35¾	37	14	35½	42½
§•Refunding gold 4s 1934	A	O	20⅜	19	22	235	19	26¼
•Certificates of deposit			17½	17	19¼	229	17	22½
§•Secured 4½s series A 1952	M	S	20½	19¼	22	38	19¼	25½
•Certificates of deposit			18½	18	20	122	18	22½
•Conv g 4½s 1960	M	N	12⅝	11⅝	13	276	10¼	16
Ch St L & New Orleans 5s 1951	J	D	------	*	109⅜	----	108⅞	113⅛
Gold 3½s June 15 1951	J	D	------	*86	------	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	91	91⅜	21	91	98½
Chic T H & So East 1st 5s 1960	J	D	------	91½	93	4	91	99⅝
Inc gu 5s Dec 1 1960	M	S	80	80	82⅞	15	80	91
Chicago Union Station—								
Guaranteed 4s 1944	J	J	105⅝	105¼	105¾	14	104	106½
1st mtge 4s series D 1963	J	J	107¼	107¼	108	14	104½	113
1st mtge 3¾s series E 1963	J	J	104⅜	103¾	104⅞	78	103	111¾
3½s guaranteed 1951	M	S	102½	101½	102½	30	101⅜	108⅞
Chic & West Indiana con 4s 1952	J	J	------	101½	103⅜	84	100⅜	108¼
1st & ref M 4¼s ser D 1962	M	S	100¼	99¾	101	64	99½	105¾
Childs Co deb 5s 1943	A	O	90¼	88¼	90¼	72	85¾	94
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*37⅜	60	----	38	40¼
Cincinnati Gas & Elec 3¼s 1966	F	A	100	99¼	100	16	97½	104¾
Cin Leb & Nor 1st con gu 4s 1942	M	N	105	104⅞	105	6	104⅞	108¾
Cin Un Term 1st gu 5s ser C 1957	M	N	108	108	109½	8	107½	109½
1st mtge guar 3½s series D 1971	M	N	102½	102⅛	102½	19	101	110¼
Clearfield & Mah 1st gu 4s 1943	J	J	------	*104¾	------	----	104½	104½
Cleve Cin Chi & St L gen 4s 1993	J	D	98¾	97¼	98⅞	31	97	107¾
General 5s ser B 1993	J	D	------	*115	118	----	118	118
¶Ref & impt 6s ser C 1941	J	J	103[21]/32	103[21]/32	103[21]/32	10	103½	105¾
¶Ref & impt 5s ser D 1963	J	J	105[17]/32	105[17]/32	105⅝	112	101½	105¾
Ref & impt 4½s ser E 1977	J	J	95	93¼	95¼	119	91½	98⅝
Cairo Div 1st gold 4s 1939	J	J	------	*103¼	104¾	----	103⅜	106¾
Cin Wabash & M Div 1st 4s 1991	J	J	------	93	94	11	93	103
St L Div 1st coll tr g 4s 1990	M	N	------	98½	99	9	95	104¾
Spr & Col Div 1st g 4s 1940	M	S	------	*102½	------	----	----	----
W W Val Div 1st g 4s 1940	J	J	------	*102	------	----	102	103
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N	107	107	107¼	7	107	108
Cleve Elec Illum 1st M 3¼s 1965	J	J	------	106¾	107½	27	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	------	------	----	----	----
Series B 3½s guar 1942	A	O	------	------	------	----	----	----
Series A 4½s guar 1942	J	J	------	------	------	----	110¼	113
Series C 3½s guar 1948	M	N	------	*103½	110	----	----	----
Series D 3½s guar 1950	A	F	------	*104	------	----	110¾	111½
Gen 4½s ser A 1977	F	A	------	*105½	106½	----	----	----
Gen & ref mtge 4½s ser B 1981	J	J	------	------	------	----	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	109¼	109	109½	11	108¾	116¼
Cleve Union Term gu 5½s 1972	A	O	------	111¼	111¾	46	110¼	113
1st s f 5s series B guar 1973	A	O	105½	105⅛	106	59	104⅞	111⅜
1st s f 4½s series C 1977	A	O	101¼	101	102	57	99½	105¾
Coal River Ry 1st gu 4s 1945	J	D	------	*	109	----	110½	112½
Colo Fuel & Ir Co gen s f 5s 1943	F	A	106	106	106	3	106	108
•5 income mtge 1970	A	O	------	80	82¼	31	80	96
Colo & South 4½s ser A 1980	M	N	64½	63⅝	66	35	63⅝	77⅛

BONDS N. Y. STOCK EXCHANGE Week Ended April 30	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Columbia G & E deb 5s May 1952	M	N	103	102	103	90	101½	105¼
Debenture 5s Apr 15 1952	A	O	------	102¾	103	17	101½	105
Debenture 5s Jan 15 1961	J	J	101⅜	101⅜	102	65	99¾	105¼
Col & H V 1st ext g 4s 1948	A	O	------	*107½	------	----	109	114¼
Col & Tol 1st ext 4s 1955	F	A	------	*106½	------	----	111⅛	115
Columbus Ry Pow & Lt 4s 1965	M	N	105⅝	104¾	105⅝	62	102	108¼
Commercial Credit deb 3¼s 1951	A	O	96¾	95¼	96¾	41	94	100⅞
Commercial Invest Tr deb 3½s 1951	J	J	100⅞	100⅞	101¼	42	99¼	105½
Conn & Passum Riv 1st 4s 1943	A	O	------	*102¼	105	----	104½	106
Conn Ry & L 1st & ref 4½s 1951	J	J	------	106¼	106¼	2	105⅜	112½
Stamped guar 4½s 1951	J	J	------	*105¾	------	----	104⅜	107¾
Conn River Pow s f 3¼s A 1961	F	A	103¾	103	103¾	27	100⅜	108¼
Consol Edison (N Y) deb 3¼s 1946	A	O	------	103½	104	59	102¼	106¾
3⅛s debentures 1956	A	O	103	102¼	103	30	101	107⅜
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*18⅝	------	----	18¾	22⅞
Consol Gas (N Y) deb 4½s 1951	J	D	107	107	107½	43	105⅜	107⅝
Consol Oil conv deb 3½s 1951	J	D	101	100⅝	102	266	100½	107¾
‡•Consol Ry non-conv deb 4s 1954	J	D	------	35	35	6	35	41½
•Debenture 4s 1955	J	J	------	36⅛	36⅛	4	35½	41½
•Debenture 4s 1955	J	J	------	36	36	4	35½	40
•Debenture 4s 1956	A	O	------	34½	35	5	34½	40¼
•Consolidation Coal s f 5s 1960	J	J	70	67½	70	53	63½	71⅛
Consumers Power 3¼s May 1 1965	J	D	104½	104	104½	27	103½	110½
1st mtge 3⅛s May 1 1965	M	N	------	101¼	102	33	99⅞	107⅞
1st mtge 3⅛s 1970	M	N	100¼	100	100¼	36	98⅛	108¼
1st mtge 3¼s 1966	M	N	97½	97	97½	18	96¾	103⅝
Container Corp 1st 6s 1946	M	N	103⅜	103	103⅜	16	102	105
15-year deb 5s with warr 1943	J	D	101⅜	101⅜	101½	16	101	103¼
Copenhagen Telep 5s Feb 15 1954	J	D	------	100	100⅞	64	99¾	102
Crane Co s f deb 3½s 1951	F	A	98½	98⅛	99	44	97	103
Crown Cork & Seal s f 4s 1950	M	N	104¾	104¼	104¾	7	104	107
Crown Willamette Paper 6s 1951	J	J	------	103½	104	30	101½	106
Cuba Nor Ry 1st 5½s 1942	J	D	49	47⅛	53	30	47⅛	65
•Cuba RR 1st 5s g 1952	J	J	54¾	54½	55½	16	54½	64¼
§•1st ref 7½s series A 1936	J	D	------	*60	66½	----	62	72½
•Certificates of deposit			------	62	65½	11	60	71¼
§•1st lien & ref 6s ser B 1936	J	D	------	*54	60	----	55	65½
•Certificates of deposit			------	*54	59	----	56	60
Dayton Pow & Lt 1st & ref 3⅛s 1960	A	O	104	102½	104	26	101¾	108
Del & Hudson 1st & ref 4s 1943	M	N	90¾	88¾	90⅞	165	88¾	95¼
¶Gold 5½s 1937	M	N	------	*	99[15]/16	----	99[15]/16	101¾
Del Power & Light 1st 4½s 1971	J	J	------	*105½	107	----	104½	106
1st & ref 4¼s 1969	J	J	------	*102	102½	----	101¾	104
1st mortgage 4¼s 1969	J	J	104¼	104¼	104¼	1	104¼	106¾
Den Gas & El 1st & ref s f 5s 1951	M	N	107½	107½	107¾	24	106¾	108
Stamped as to Penna tax 1951	M	N	------	107½	107½	1	106⅞	108
§•Den & R G 1st cons g 4s 1936	J	J	29½	29	31¼	213	29	36⅞
§•Consol gold 4½s 1936	J	J	------	26¾	31⅝	35	26¾	38
‡•Den & R G West gen 5s Aug 1955	F	A	------	17	18¼	103	17	23
•Assented (subj to plan)			17⅜	16⅜	18⅛	205	16⅛	22¾
•Ref & impt 5s ser B Apr 1978	A	O	------	24	26¾	22	24	32½
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	8½	8½	9¾	4	8¼	12
‡•Des Plains Val 1st gu 4½s 1947	M	S	------	*50	56¾	----	57½	57½
Detroit Edison Co 4½s ser D 1961	F	A	111⅞	111¾	113⅞	24	111½	116¼
Gen & ref 5s ser E 1952	A	O	------	107¾	108	22	107	110⅜
Gen & ref M 4s ser F 1965	A	O	------	107¾	108⅛	24	105⅞	111
Gen & ref mtge 3½s ser G 1966	M	N	103	102½	103	15	101	109½
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*55	85	----	----	----
•1st 4s assented 1995			------	55	55⅞	10	55	55⅞
•Second gold 4s 1995	J	D	------	*45⅛	60	----	45	45
•2d 4s assented 1995			------	*45⅛	50	----	41⅛	41⅛
Detroit Term & Tunnel 4½s 1961	M	N	112	112	112	5	111	118½
Dul & Iron Range 1st 5s 1937	A	O	------	101⅛	101⅝	13	101⅛	102¼
‡§•Dul Sou Shore & Atl g 5s 1937	J	J	54½	54½	56	8	54½	72¼
Duquesne Light 1st M 3½s 1965	J	J	104½	103¾	104½	81	102	110
East Ry Minn Nor Div 1st 4s 1948	A	O	------	------	------	----	108	111
East T Va & Ga Div 1st 5s 1956	M	N	------	*98⅝	112⅝	----	114½	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	103¾	104⅛	8	103¾	107⅛
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	*125	135¾	----	133	139½
Electric Auto Lite conv 4s 1952	F	A	108	107¾	109	167	107⅝	111
Elgin Joliet & East 1st g 5s 1941	M	N	------	*109¾	115	----	108¾	113¼
El Paso Nat Gas 4½s ser A 1951	J	D	102	102	102¼	36	100½	105
Conv deb 4¼s 1946	J	D	------	------	148	----	149	172½
El Paso & S W 1st 5s 1965	A	O	------	*105⅛	108	----	110⅞	112
5s stamped 1965			------	*105	110	----	106	106
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*105¼	------	----	103	106
Series C 3½s 1940	J	J	------	*105½	------	----	103½	107
Erie RR 1st cons g 4s prior 1996	J	J	99½	98⅛	99½	44	97⅛	106⅞
1st consol gen lien g 4s 1996	J	J	83	81¾	83	58	80¼	92¾
Conv 4s series A 1953	A	O	------	86	86	1	84¾	94¾
Series B 1953	A	O	------	86	86	25	84¾	94¼
Gen conv 4s series D 1953	A	O	------	*	88⅞	----	91	93¼
Ref & impt 5s of 1927 1967	M	N	81	79½	82	239	79½	89
Ref & impt 5s of 1930 1975	A	O	80¾	79	81½	154	79	89
Erie & Jersey 1st s f 6s 1955	J	J	117	117	117	18	114⅞	119
Genessee River 1st s f 6s 1957	J	J	------	116½	117½	9	116¼	117¾
N Y & Erie RR ext 1st 4s 1947	M	N	------	*110	------	----	112¾	114¾
3d mtge 4½s 1938	M	S	------	------	------	----	----	----
Ernesto Breda 7s 1954	F	A	------	*72	74¼	----	64½	80¼
Fairbanks Morse deb 4s 1956	J	D	------	101	101½	14	101	105
Federal Light & Tr 1st 5s 1942	M	S	------	*102⅜	------	----	102	103½
5s International series 1942	M	S	------	*101½	------	----	101½	102½
1st lies s f 5s stamped 1942	M	S	------	102⅜	103	3	102	105½
1st lien 6s stamped 1942	M	S	------	102¾	102¾	5	102	104½
30-year deb 6s series B 1954	J	D	------	*57	100	----	100	105
Flat deb s f g 7s 1946	J	J	------	92	92	4	82	96¾
‡•Fla Cent & Penin 5s 1943	J	J	------	*78⅛	------	----	81¼	81½
‡•Florida East Coast 1st 4½s 1959	J	D	------	74	91	4	74	87
•1st & ref 5s series A 1974	M	S	14½	14	18	203	14	20¾
•Certificates of deposit			14¾	13½	18	46	13½	20
Fonda Johns & Glov 4½s 1952	M	N	------	9⅜	9⅜	1	9	9⅞
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982			------	*4	------	----	4	6¾
§‡•Proof of claim filed by owner	M	N	------	*4	5	----	3⅞	5
•Certificates of deposit			------	*4	5	----	4	6¾
Fort St U D Co 1st g 4½s 1941	J	J	------	*104¾	------	----	107¼	107½
Framerican Ind Dev 20-yr 7½s 1942	J	J	107½	107½	108	14	107½	108¾
Francisco Sugar coll trust 6s 1956	M	N	74	73½	74	13	73½	87½
Galv Hous & Hend 1st 5½s A 1938	A	O	------	*	95½	----	95½	100¼
Gas & El of Berg Co cons g 5s 1949	J	D	------	*115½	118	----	121½	122¾
Gen Amer Investors deb 5s A 1952	F	A	100⅞	100½	101½	18	100½	102½
Gen Cable 1st s f 5½s A 1947	J	J	104⅝	104¼	104⅝	68	103¾	106½
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	30	30	2	30	40
•Sinking fund deb 6½s 1940	J	D	30	30	30	1	30	40
•20-year s f deb 6s 1948	M	N	------	30¼	32¼	3	29½	40
Gen Motors Accept Corp deb 3s 1946	F	A	101½	101	101⅞	99	98¾	105
15-year 3¼s deb 1951	F	A	100⅛	99⅛	100¼	90	98¾	105⅛
Gen Pub Serv deb 5½s 1939	J	J	------	102	102	1	101¼	103½
Gen Steel Cast 5½s with warr 1949	J	J	------	88	90	11	88	97⅜
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	40	40	40	9	40	44¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J	------	41¾	41¾	1	39	52
•Good Hope Steel & Ir sec 7s 1945	A	O	------	*22⅜	29	----	23	30⅛
Goodrich (B F) conv deb 6s 1945	J	D	105½	104⅞	105½	64	104¼	107
1st mtge 4¼s 1956	J	D	99¼	98¾	99⅜	52	97¾	101⅝
Goodyear Tire & Rub 1st 5s 1957	M	N	104¼	104	104⅜	108	103⅛	105
Gotham Silk Hosiery deb 5s w w 1946	M	S	100	99½	100½	26	99	107¼
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*	104½	----	103½	103¼
Gr R & I ext 1st gu g 4½s 1941	J	J	------	*	108⅜	----	108¼	111

For footnotes see page 2959.

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BONDS N Y STOCK EXCHANGE Week Ended April 30	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Grays Point Term 1st gu 5s....1947	J D	------	*95	----	----	----	----
Gt Cons El Pow (Japan) 7s....1944	F A	94¾	94¾	97	3	90	98¼
1st & gen s f 6½s....1950	J J	93	93	93¼	7	84½	93½
Great Northern 4½s series A....1961	J J	110¼	110	110½	35	110	116½
General 5½s series B....1952	J J	116¼	115¾	116¼	40	114½	119¼
General 5s series C....1973	J J	108	108	108¾	37	108	115¾
General 4½s series D....1976	J J	103¾	102¼	103¾	44	100⅞	109¾
General 4½s series E....1977	J J	102¾	101⅝	103	42	100¾	108¾
General mtge 4s series G....1946	J J	131	124	132	877	118½	140
Gen mtge 4s series H....1946	J J	107¾	106¾	107¾	346	106	111½
Gen mtge 3¾s ser I....1967	J J	92⅞	92½	93⅜	61	92½	94
•Green Bay & West deb ctfs A....	Feb	------	*60	72	----	----	----
•Debentures ctfs B....	Feb	------	10	11	29	10	15
Greenbrier Ry 1st gu 4s....1940	M N	------	----	----	----	106	106½
Gulf Mob & Nor 1st 5½s B....1950	A O	------	*98	103⅞	----	104	106½
1st mtge 5s series C....1950	A O	99	99⅞	99	8	97⅞	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*91⅝	----	----	----	----
Stamped....	J J	------	*91⅝	----	----	90	91⅜
Gulf States Steel s f 4½s....1961	A O	------	96	96¾	9	76	99⅛
Gulf States Util 4s ser C....1966	A O	100¾	100½	100¾	12	99½	105½
10-year deb 4½s....1946	A O	102½	102½	103½	20	102½	105¾
Hackensack Water 1st 4s....1952	J J	------	106	106½	4	105¾	108
•Harpen Mining 6s....1949	J J	------	*23⅜	----	----	----	----
Hocking Val 1st cons g 4½s....1999	J J	------	*115	118⅞	----	114½	126¼
•Hoe (R) & Co 1st mtge....1944	A O	90	88½	91	15	84	97½
‡•Housatonic Ry cons g 5s....1937	M N	------	79½	80	10	79½	86¾
Houston & Texas Cent 5s gu....1937	J J	------	*100⅜	----	----	101¼	102¾
¶Houston Belt & Term 1st 5s....1937	J J	100[13]/32	100[13]/32	100[13]/32	3	100⅜	101⅞
Houston Oil sink fund 5½s A....1940	M N	101½	101⅜	102	41	101	103¼
Hudson Coal 1st s f 5s ser A....1962	J D	46¼	45½	48	52	44¼	57⅜
Hudson Co Gas 1st g 5s....1949	M N	------	*117	119	----	116½	124
Hudson & Manhat 1st 5s ser A..1957	F A	73½	71½	73½	68	71½	85¼
•Adjustment income 5s..Feb 1957	A O	30	29	30	70	29	36⅝
Illinois Bell Telep 3½s ser B....1970	A O	104¾	103¾	104¾	55	101¾	110
Illinois Central 1st gold 4s....1951	J J	------	a110	a110	2	110	110¼
1st gold 3½s....1951	J J	------	*101	----	----	102½	107¾
Extended 1st gold 3½s....1951	A O	------	102	102	8	102	107½
1st gold 3s sterling....1951	M S	------	*89	93	----	92½	93
Collateral trust gold 4s....1952	A O	86½	86	86½	5	85¾	95
Refunding 4s....1955	M N	86⅜	85¾	87	102	85¾	96
Purchased lines 3½s....1952	J J	------	*81½	84½	----	83½	90¼
Collateral trust gold 4s....1953	M N	81½	80	82	42	79¼	90
Refunding 5s....1955	M N	96¾	96½	98½	11	96½	104¼
40-year 4¼s....Aug 1 1966	F A	74½	71½	75	77	71½	80
Cairo Bridge gold 4s....1950	J D	------	----	----	----	107	109
Litchfield Div 1st gold 3s....1951	J J	------	*90	94	----	95	98
Louisv Div & Term g 3½s....1953	J J	------	96½	97⅜	14	96½	102¼
Omaha Div 1st gold 3s....1951	F A	------	*74	84¾	----	85	89¼
St Louis Div & Term g 3s....1951	J J	------	*----	91½	----	90	92¾
Gold 3½s....1951	J J	95¾	95¾	95¾	4	94½	98½
Springfield Div 1st g 3½s....1951	J J	------	*97	----	----	100¼	100¾
Western Lines 1st g 4s....1951	F A	96	96	96	2	94	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	84⅞	83	84⅞	50	82¾	91¾
1st & ref 4½s series C....1963	J D	79½	79½	80½	8	77½	87¼
Illinois Steel deb 4½s....1940	A O	------	106⅝	107	9	106½	108
Ind Bloom & West 1st ext 4s....1940	A O	------	----	----	----	104½	104½
Ind Ill & Iowa 1st g 4s....1950	J J	------	100½	100½	1	100½	107
‡•Ind & Louisville 1st gu 4s....1956	J J	41	38½	41	21	36	43
¶Ind Union Ry 5s series B....1965	J J	------	103¾	103¾	1	103⅝	105¾
Ref & imp mtge 3½s ser B..1986	M S	------	*----	104	----	98¾	105½
Inland Steel 3¾s series D....1961	F A	103½	102¾	103½	56	101	108
‡Interboro Rap Tran 1st 5s....1966	J J	73	71½	75	287	71½	97
•Certificates of deposit....	----	----	70	74¼	6	70	95¼
§•10-year 6s....1932	A O	27½	26¼	31	87	26¼	56
•Certificates of deposit....	----	----	25½	28½	3	25½	52½
§•10-year conv 7% notes....1932	M S	74¼	73¼	75¼	70	73¼	91½
•Certificates of deposit....	----	----	73¼	75	31	73¼	91
¶Interlake Iron 1st 5s B....1951	M N	------	*101½	102¼	----	101½	102½
Conv deb 4s....1947	A O	101¾	98½	100¾	376	98½	103
Int Agric Corp 5s stamped 1942....	M N	------	100½	100½	6	100½	102
‡•Int-Grt Nor 1st 6s ser A....1952	J J	37	35	37	23	34	42¼
•Adjustment 6s ser A..July 1952	A O	13⅝	13½	14	33	11	17½
•1st 5s series B....1956	J J	36	33⅜	36¼	15	32	40⅞
•1st g 5s series C....1956	J J	36	35	36¼	11	33	40⅞
Internat Hydro El deb 6s....1944	A O	75	72	77⅜	164	72	90
Int Merc Marine s f 6s....1941	A O	------	80	84	17	72	89½
Internat Paper 5s ser A & B....1947	J J	101	100¼	101	35	99	102¾
Ref s f 6s series A....1955	M S	97⅝	97¼	99	48	97¼	101¾
Int Rys Cent Amer 1st 5s B....1972	M N	------	87	88	6	87	95
¶1st coll trust 6% g notes....1941	M N	------	*101[15]	102½	----	102	103
1st lien & ref 6½s....1947	F A	95¼	94	97	12	94	102
Int Telep & Teleg deb g 4½s....1952	J J	65½	63¼	66¾	87	63¼	75
Conv deb 4½s....1939	J J	81	80	83⅜	98	80	89½
Debenture 5s....1955	F A	68⅛	67	70	131	67	80¾
‡•Iowa Central Ry 1st & ref 4s..1951	M S	8	7½	8¼	99	3	9½
James Frank & Clear 1st 4s....1959	J D	94	94	95¼	32	93½	102½
Jones & Laughlin Steel 4½s A..1961	M S	101	101	101½	28	100	106
Kan & M 1st gu g 4s....1990	A O	------	*100	103½	----	104	108
‡§•K C Ft S & M Ry ref g 4s..1936	A O	------	55½	56	14	55½	66¼
•Certificates of deposit....	A O	------	53¾	53¾	3	53¾	64
Kan City Sou 1st gold 3s....1950	A O	87½	86	87½	57	86	95
Ref & impt 5s....Apr 1950	J J	91	90½	93	51	89¾	100
Kansas City Term 1st 4s....1960	J J	106¾	106	107¼	52	106	109¾
Kansas Gas & Electric 4½s....1980	J D	------	104	104	9	102¼	104
•Karstadt (Rudolph) 1st 6s....1943	M N	------	*40	44	----	40	41
•Ctfs w w stmp (par $645)....1943	----	----	*12	19	----	18	25
•Ctfs w w stmp (par $925)....1943	----	22	22	22	4	22	31
•Ctfs with warr (par $925)....1943	----	----	*27½	----	----	25	35
Keith (B F) Corp 1st 6s....1946	M S	------	97⅝	98½	23	96½	99
Kentucky Central gold....1987	J J	108	108	108	5	108	115¾
Kentucky & Ind Term 4....1961	J J	------	*----	98⅛	----	97¾	101¾
Stamped....1961	J J	------	*101	----	----	102	107¾
Plain....19[illegible]	J J	------	*----	109¼	----	109¼	109¼
4½s unguaranteed....1961	J J	------	*100	107¼	----	107¼	108½
Kings County El L & P 5s....1937	A O	------	*101¼	----	----	101⅜	102⅝
Purchase money 6s....1997	A O	------	*145	155	----	148½	161
Kings County Elev 1st g 4s....1949	F A	102¼	102¼	102¾	8	102¼	108¾
Kings Co Lighting 1st 5s....1954	J J	------	*106	----	----	111¼	114
First and ref 6½s....1954	J J	112¼	112¼	112¼	2	112½	119¼
Kinney (G R) 5½s ext to....1941	J D	------	102	102	2	102	102
Kresge Foundation coll tr 4s..1945	J J	105½	105½	106	15	104	111½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit....1959	----	49¼	48½	49¼	42	43¾	49¼
Laclede Gas Light ref & ext 5s..1939	A O	91⅝	90½	94	15	90	101
Coll & ref 5½s series C....	[illegible] A	59	58	61½	47	56¾	70⅝
Coll & ref 5½s series D....	[illegible] A	58	57	60½	48	56	70½
Coll tr 6s series A....194[illegible]	A	------	55	55	1	55	68¾
Coll tr 6s series B....1942	F A	------	*55	62	----	60	70
Lake Erie & West 2d g 5s....1941	J J	------	*----	104½	----	100¾	106¼
Lake Sh & Mich So g 3½s....1997	J D	100½	98½	100½	22	98	109½
•Lautaro Nitrate Co Ltd 6s....1954	J J	37½	37¼	39	38	37¼	44
•Certificates of deposit....	----	----	38	38	5	37	43⅞
Lehigh C & Nav s f 4½s A....1954	J J	95	92½	95	24	92½	106¼
Cons sink fund 4½s ser C....1954	J J	92	90	92	10	90	104¾
Lehigh & New Eng RR 4s A....1965	A O	------	100⅜	100½	6	100¼	105¼
Lehigh & N Y 1st gu g 4s....1945	M S	------	86	86	2	86	94¼
Lehigh Val Coal 1st & ref s f 5s..1944	F A	------	97½	98	9	97	100½
1s & ref s f 5s....1954	F A	63	63	66	13	63	78
1st & ref s f 5s....1964	F A	58	57	60½	26	57	77
1st & ref s f 5s....1974	F A	57	57	61	14	57	75
Secured 6% gold notes....1938	J J	------	99	99	2	99	100¼
Leh Val Harbor Term gu 5s....1954	F A	102½	102	102½	14	102	107

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BONDS N. Y STOCK EXCHANGE Week Ended April 30	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Leh Val N Y 1st gu g 4½s....1940	J J	101⅛	101⅛	102	16	100	103¾
Lehigh Val (Pa) cons g 4s....2003	M N	59	57½	62¼	89	57½	72
General cons 4½s....2003	M N	65⅞	65⅜	67	19	65⅜	76⅞
General cons 5s....2003	M N	72¼	71	73½	21	71	86
Leh Val Term Ry 1st gu g 5s....1941	A O	------	107½	107¾	6	105	109
Lex & East 1st 50-yr 5s gu....1965	A O	------	*----	119	----	116	129¾
Liggett & Myers Tobacco 7s....1944	A O	------	129⅞	130	25	129¾	136
5s....1951	F A	------	118½	119¼	27	117	126½
Little Miami gen 4s series A....1962	M N	------	----	----	----	108	108
Loews Inc s f deb 3½s....1946	F A	98¾	97¾	98¾	56	97½	101¼
Lombard Elec 7s ser A....1952	J D	73	73	73	17	69½	79⅞
Long Dock Co 3¾s ext to....1950	A O	------	*100	105	----	108¾	106¾
Long Island gen gold 4s....1938	J D	------	102½	102⅛	2	101½	103⅜
Unified gold 4s....1949	M S	------	*----	106	----	104¾	108
20-year p m deb 5s....1937	M N	------	----	----	----	100[1]/16	101⅝
Guar ref gold 4s....1949	M S	102½	101	102½	49	100	106¼
4s stamped....1949	M S	------	101⅞	102⅛	6	100	104½
Lorillard (P) Co deb 7s....1944	A O	127½	127½	127½	11	127½	135
5s....1951	F A	------	117⅜	117¾	7	116½	124¼
Louisiana & Ark 1st 5s ser A....1969	J J	94⅝	93¼	95¼	81	90½	100½
Louis & Jeff Bdge Co gu 4s....1945	M S	------	*106	107	----	106	112½
Louisville & Nashville 5s....1937	M N	------	*----	104	----	100¼	101¾
Unified gold 4s....1940	J J	106⅜	105⅜	106½	76	105⅜	109½
1st & ref 5s series B....2003	A O	108¾	107½	108¾	22	106½	111
1st & ref 4½s series C....2003	A O	101⅜	99¾	101⅜	68	101¼	108⅝
1st & ref 4s series D....2003	A O	96⅜	96	96½	35	96	103⅞
1st & ref 3½s series E....2003	A O	91½	90¼	91½	28	90¼	98
Paducah & Mem Div 4s....1946	F A	------	106	106	2	105½	111¾
St Louis Div 2d gold 3s....1980	M S	87	86	87	9	87⅞	96¼
Mob & Montg 1st g 4½s....1945	M S	------	*----	101½	----	112½	115
South Ry joint Monon 4s....1952	J J	------	*94⅜	96½	----	94⅞	100½
Atl Knoxv & Cin Div 4s....1955	M N	------	*109½	113	----	109½	115
•Lower Austria Hydro El 6½s..1944	F A	------	96	96	1	93	97¾
McCrory Stores Corp s f deb 5s 1951	M N	103½	103½	103½	11	103	106
McKesson & Robbins deb 5½s..1950	M N	103½	103½	103⅝	65	102¾	104¼
Maine Central RR 4s ser A....1945	J D	------	102	102½	10	100	105¾
Gen mtge 4½s ser A....1960	J D	81	81	82	14	79¾	86½
§‡•Manati Sugar 1st s f 7½s....1942	A O	------	67	67½	23	67	90
•Certificates of deposit....	----	66½	66¼	67¼	14	66¼	90½
‡•Manhat Ry (N Y) cons g 4s..1990	A O	40½	39⅞	40½	33	38⅞	57¾
•Certificates of deposit....	----	35½	35	35½	16	34⅞	53
•Second 4s....2013	J D	20½	21	20½	6	20	33½
Manila Elec RR & Lt s f 5s....1953	M S	------	*92½	----	----	92½	92⅝
Manila RR (South Lines) 4s....1939	M N	------	*83⅜	93½	----	82¼	84¼
1st ext 4s....1959	M N	------	*76	78¼	----	75	78¼
‡•Man G B & N W 1st 3½s....1941	J J	------	37	37½	2	37	41
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s....1943	J D	100	100	100	2	97¼	101¾
Marion Steam Shovel s f 6s....1947	A O	------	90⅜	94	13	90⅜	100
Market St Ry 7s ser A....April 1940	Q J	------	100	100⅛	8	100	103
Mead Corp 1st 6s with warr....1945	M N	104½	104	105¼	100	103¾	107½
Metrop Ed 1st 4½s ser D....1968	M S	108½	107¾	108½	50	106¼	109½
Metrop Wat Sew & D 5½s....1950	A O	101¾	101¾	102	16	100¼	104⅞
§‡•Met West Side El (Chic) 4s..1938	F A	13¾	13¼	14	28	12¾	16¾
•Mex Internat 1st 4s asstd....1977	M S	------	*2½	----	----	3½	5¾
•4s (Sept 1914 coupon)....1977	M S	------	*2½	----	----	2¾	2⅝
•Miag Mill Mach 1st s f 7s....1956	J D	------	*----	24⅜	----	24⅞	26½
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	------	*104	105½	----	103½	105¼
Jack Lans & Sag 3½s....1951	M S	------	----	----	----	----	----
1st gold 3½s....1952	M N	104¾	104¾	104¾	3	104¾	110½
Ref & impt 4½s series C....1979	J J	101	101	102½	39	101	108
Mid of N J 1st ext 5s....1940	A O	------	*50	75	----	70	90¼
Milw El Ry & Lt 1st 5s B....1961	J D	101¾	100	102¼	83	100	105
1st Mtge 5s....1971	J J	101¾	101½	102	64	101½	105
§•Milw & No 1st ext 4½s(1880)1934	J D	------	*85	95	----	----	----
1st ext 4½s....1939	----	------	*90	98¼	----	95	99⅜
Con ext 4½s....1939	----	------	*83	85	----	85	91⅞
‡•Mil Spar & N W 1st gu 4s....1947	M S	38	36½	38⅝	21	36½	46½
‡•Milw & State Line 1st 3½s..1941	J J	------	*57	68¾	----	57	57
‡•Minn & St Louis 5s ctfs....1934	M N	------	16¾	17¾	3	11¾	21¾
•1st & refunding gold 4s....1949	M S	------	5⅜	6¼	37	5	10
•Ref & ext 50-yr 5s ser A....1962	Q F	------	5	6	3	3¾	8⅞
M St P & SS M con g 4s int gu..1938	J J	24½	23½	26	71	23½	37½
1st cons 5s....1938	J J	------	20	24½	18	20	32
1st cons 5s gu as to int....1938	J J	27	27	28	12	27	41⅜
1st & ref 6s series A....1946	J J	------	22	22	1	22	30
25-year 5½s....1949	M S	------	13½	19½	6	13½	28½
1st ref 5½s series B....1978	J J	------	83	83	5	82½	95½
1st Chicago Term s f 4s....1941	M N	------	*95½	----	----	----	----
‡•Mo-Ill RR 1st 5s series A....1959	J J	58	57½	58	5	48	61¼
Mo Kan & Tex 1st gold 4s....1990	J D	86⅞	86⅝	87½	36	86	96¾
Mo-K-T RR pr lien 5s ser A....1962	J J	78½	78	82	22	78	88¾
40-year 4s series B....1962	J J	------	69	69½	5	68¼	76
Prior lien 4½s series D....1978	J J	------	*----	71½	----	71¾	79¾
•Cum adjust 5s ser A....Jan 1967	A O	65½	64	67¾	51	64	80
‡•Mo Pac 1st & ref 5s ser A....1965	F A	42½	40¼	43	33	39	48¾
•Certificates of deposit....	----	----	*37	40	----	39½	45½
•General 4s....1975	M S	20½	18¾	20⅝	458	15¾	24
•1st & ref 5s series F....1977	M S	43¼	39½	43¼	356	39	49
•Certificates of deposit....	----	----	39	39	5	37	47
•1st & ref 5s series G....1978	M N	43¼	39¾	43¼	165	38⅞	48¾
•Certificates of deposit....	----	39	37	39	16	36½	45¾
•Conv gold 5½s....1949	M N	15⅝	15	16½	282	13	18¾
•1st & ref g 5s series H....1980	A O	43	40½	43	93	39¼	48¾
•Certificates of deposit....	----	40½	39	40½	25	36½	46½
•1st & ref 5s series I....1981	F A	43	40	43	272	39	49¼
•Certificates of deposit....	----	------	*37	40	----	37¾	47
•Mo Pac 3d 7s ext at 4% July 1938	M N	------	*----	98	----	99	100
‡•Mobile & Ohio gen gold 4s....1938	M S	------	*----	84⅞	----	93	97
•Montgomery Div 1st g 5s....1947	F A	47	44½	47	3	43¾	54¼
•Ref & impt 4½s....1977	M S	32	30½	32½	26	30½	39¼
•Secured 5% notes....1938	M S	33½	32½	33¾	43	31	39⅝
Mohawk & Malone 1st gu g 4s..1991	M S	88	88	88	3	88	98¼
Monongahela Ry 1st M 4s ser A '60	M N	------	105	106	15	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s....1960	A O	101⅞	101	101⅞	50	100	108⅜
6s debentures....1965	A O	------	101¾	102¾	17	101¾	110¼
¶Mont Cent 1st guar 6s....1937	J J	------	100[27]/32	100⅞	101	100[15]/16	102½
¶1st guar gold 5s....1937	J J	------	*100[19]/32	102	----	100¾	102¾

For footnotes see page 2959

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BONDS N. Y. STOCK EXCHANGE Week Ended April 30	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Montana Power 1st & ref 3¼s_1966	J D	94¼	92¾	93⅝	61	92	99⅜
Montreal Tram 1st & ref 5s_____1941	J J	101½	101½	102	6	101½	104½
Gen & ref s f 5s series A_____1955	A O	------	*	86½	----	83	85¼
Gen & ref s f 5s series B_____1955	A O	------	*	86½	----	86½	86½
Gen & ref s f 4½s series C____1955	A O	------	*	82½	----	80	80
Gen & ref s f 5s series D_____1955	A O	------	------	------	----	84	84
Morris & Essex 1st gu 3½s_____2000	J D	88⅝	87¼	88¾	82	85⅜	97¼
Constr M 5s series A_____1955	M N	------	99¼	99½	15	97½	102
Constr M 4½s series B_____1955	M N	90⅜	90¼	92¼	40	88⅞	97
Mutual Fuel Gas 1st gu g 6s___1947	M N	------	*113	114	----	112⅜	119
Mut Un Tel gtd 6s ext at 5%__1941	M N	------	*104	107¾	----	106½	111
Namm (A I) & Son&See Mfrs Tr—							
Nash Chatt & St L 4s ser A____1978	F A	------	91¾	92½	7	91¾	98¼
Nash Flo & S 1st gu g 5s_____1937	F A	------	*100⅝	101⅝	----	100¾	102¼
Nassau Elec gu g 4s stpd_____1951	J J	50	50	51½	27	50	63¼
Nat Acme 4½s extend to_____1946	J D	------	*100⅞	------	----	95	100⅝
Nat Dairy Prod deb 3¼s w w__1951	M N	103½	102½	104½	121	102¼	107
Nat Distillers Prod deb 4½s___1945	M N	104	104	105	141	103	106½
Nat Ry of Mex pr lien 4½s_____1957							
♦4½s Jan 1914 coup on_____1957	J J	------	4	4	7	4	4
♦4½s July 1914 coup on_____1957	J J	------	*2¾	------	----	4	4
♦4½s July 1914 coup off____1957	J J	------	*3⅛	------	----	----	----
♦Assent warr & rcts No 4 on '57	----	------	4	4⅛	12	4	6¼
♦4s April 1914 coupon on____1977	A O	------	*2⅝	------	----	4	4
♦4s April 1914 coupon off___1977	A O	------	*2¾	------	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	3¾	3⅞	6	3¾	6¼
Nat RR of Mex prior lien 4½s—							
♦Assert warr & rcts No 4 on_1926	J J	------	*a5¼	*a5¼	5	5½	7¼
♦4s April 1914 coupon on____1951	A O	------	*3	------	----	----	----
♦4s April 1914 coupon off____1951	A O	------	*3	------	----	----	----
♦Assent warr & rcts No 4 on '51	----	------	4½	4½	9	3¾	6
Nat Steel 1st coll s f 4s_____1965	J D	104	104	104½	84	102½	107⅜
‡♦Naugatuck RR 1st g 4s_____1954	M N	------	*70	86	----	77	93½
Newark Consol Gas cons 5s____1948	J D	------	*115½	118	----	121½	122½
‡♦New England RR guar 5s_____1945	J J	------	*70	74¾	----	76	82
♦Consol guar 4s_____1945	J J	------	68	68	5	66½	74½
New England Tel & Tel 5s A____1952	J D	------	119	119⅝	5	118⅜	127¼
1st g 4½s series B_____1961	M N	117½	116⅜	117½	10	116¼	125¼
N J Junction RR guar 1st 4s___1986	F A	------	*100⅛	------	----	100⅛	100⅜
N J Pow & Light 1st 4½s_____1960	A O	106	105¾	106¼	34	104⅜	107½
New Orl Great Nor 5s A_____1983	J J	------	93¼	93¼	2	93	98
NO & N E 1st ref & imp 4½s A1952	J J	------	79	79	3	79	85¾
New Orl Pub Serv 1st 5s ser A__1952	A O	94½	94¼	95⅝	23	94¼	103¼
First & ref 5s series B_____1955	J D	94¼	94⅛	95¾	41	94⅜	103
New Orleans Term 1st gu 4s____1953	J J	93	93	94	23	92	100⅜
‡$♦N O Tex & Mex n-c inc 5s__1935	A O	49	49	49	15	44⅛	51¼
♦1st 5s series B_____1954	A O	54	54	45½	44	48⅛	59¾
♦Certificates of deposit_____	----	------	*50⅛	54¾	----	47	54¾
♦1st 5s series C_____1956	F A	------	*	59	----	48⅜	60
♦1st 4½s series D_____1956	F A	------	53½	53½	2	46¼	55⅞
♦1st 5½s series A_____1954	A O	58	58	60½	46	51¼	62¼
♦Certificates of deposit_____	----	------	55	55	5	51½	57
N & C Bdge gen guar 4½s_____1945	J J	110½	110½	110⅛	10	110	113¼
¶N Y Cent RR conv 6s_____1944	M N	118⅝	112	121	1039	106½	135⅛
Consol 4s series A_____1998	F A	96¼	95⅜	96⅜	242	95	106¼
10-year 3¼s sec s f_____1946	A O	101⅜	100⅞	101½	162	99½	103⅞
Ref & impt 4½s series A____2013	A O	89½	88	90	86	86½	96¼
Ref & impt 5s series C_____2013	A O	96	94	96¼	288	94	103
Conv secured 3¼s w i_____1952	M N	105⅞	104	106⅜	2829	104⅛	108¼
N Y Cent & Hud River M 3½s_1997	J J	95	94½	95¾	81	94	105
Debenture 4s_____1942	J J	------	106	106	5	105⅞	108⅝
Ref & impt 4½s ser A_____2013	A O	89⅝	88¼	90	141	86¾	96¼
Lake Shore coll gold 3½s_____1998	F A	90½	89½	90½	46	88½	98¾
Mich Cent coll gold 3½s_____1998	F A	88⅝	88⅝	89¾	53	88	97½
¶N Y Chic & St L 1st g 4s_____1937	A O	101¼	101⅛	101^{32}	6	101⅛	102⅞
Refunding 5½s series A_____1974	A O	98½	98	99½	57	97½	105
Ref 4½s series C_____1978	M S	88	86¼	88⅞	291	86	95⅞
3-year 6s_____Oct 1 1938	A O	100	99½	100¼	56	98½	100¾
4s collateral trust_____1946	F A	103	102¼	103⅛	50	100	105⅛
N Y Connect 1st gu 4½s A____1953	F A	108¼	108	108¼	19	106	109
1st guar 5s series B_____1953	F A	------	*108⅜	------	----	109	109
N Y Dock 1st gold 4s_____1951	F A	62⅞	62⅞	64¼	7	61⅝	72½
Serial 5% notes_____1938	A O	62½	62½	65½	32	56¾	72
N Y Edison 3½s ser D_____1965	A O	99⅝	99⅜	100	96	97	105½
1st lien & ref 3¼s ser E____1966	A O	99¾	99⅛	99¾	20	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s___1948	J D	------	118¾	119½	2	116¾	125⅛
Purchase money gold 4s_____1949	F A	------	112⅛	112⅛	5	109⅜	117½
N Y Greenwood L gu g 5s_____1946	M N	------	*	99¾	----	99¾	101⅝
N Y & Harlem gold 3½s_____2000	M N	------	*99	102	----	99½	107
N Y Lack & West 4s ser A_____1973	M N	98	98	98½	21	98	105½
4½s series B_____1973	M N	------	105½	105½	1	105	109⅝
N Y L E & W Coal & RR 5½s_1942	M N	------	*102⅜	------	----	----	----
N Y L E & W Dock & Impt 5s_1943	J J	------	*105½	------	----	105¾	106½
N Y & Long Branch gen 4s____1941	M S	------	*	107⅝	----	106	108½
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	*100	------	----	98	98
‡♦N Y N H & H n-c deb 4s____1947	M S	------	*35⅛	45	----	39	47
♦Non-conv debenture 3½s__1947	M S	37¾	37	38	61	35½	46⅛
♦Non-conv debenture 3½s__1954	A O	------	38	38½	3	36	44½
♦Non-conv debenture 4s____1955	J J	41	40	41	25	40	47½
♦Non-conv debenture 4s____1956	M N	40	40	40	9	40	47
♦Conv debenture 3½s_____1956	J J	39	39	39	9	35	45
♦Conv debenture 6s_____1948	J J	47	45	48½	98	45	60
♦Collateral trust 6s_____1940	A O	65	60	65	21	60	71
♦Debenture 4s_____1957	M N	28½	27	29	23	25¼	37½
♦1st & ref 4½s ser of 1927___1967	J D	45	41½	45½	95	41½	55
♦Harlem R & Pt Ches 1st 4s_1954	M N	------	92	92	5	90½	99¼
♦N Y Ont & West ref g 4s____1992	M S	29	27½	29½	78	27½	46¾
General 4s_____1955	J D	20	20	20	3	20	42⅝
‡♦N Y Provide nce & Boston 4s 1942	A O	------	*99	101⅞	----	101½	101½
N Y & Putnam 1st con gu 4s___1993	A O	88	88	88½	9	86⅜	95
N Y Queens El Lt & Pow 3½s__1965	M N	104	103⅛	104	22	101⅜	109⅛
‡♦N Y Rys prior lien 6s stamp_1958	J J	------	105¼	105¼	5	105	105⅞
N Y & Richm Gas 1st 6s A____1951	M N	------	*107	------	----	106¾	108¼
N Y Steam 6s series A_____1947	M N	108¼	108	108¼	17	106⅜	108⅝
1st mortgage 5s_____1951	M N	107¼	107	107¼	13	106⅛	107⅜
1st mortgage 5s_____1956	M N	106½	106½	107¼	28	106	107½
§♦N Y Susq & West 1st ref 5s_1937	J J	------	*	82	----	76⅜	92½
§♦2d gold 4½s_____1937	F A	------	*	85	----	79½	91
General gold 5s_____1940	F A	------	*	45	----	51½	69⅞
Terminal 1st gold 5s_____1943	M N	------	*	101	----	101	106¾
N Y Telep 1st & gen s f 4½s__1939	M N	107¼	107⅛	107½	27	106¼	109⅛
N Y Trap Rock 1st 6s_____1946	J D	------	83	85	4	83	94½
6s stamped_____1946	----	------	93	93	2	90	98
‡♦N Y Westch & Bost 1st 4½s_1946	J J	15	14¾	17	164	14¾	22⅝
Niagara Falls Power 3½s_____1966	M S	102¾	101⅝	102¾	6	100	109⅛
Niag Lock & O Pow 1st 5s A___1955	A O	------	107	107⅛	17	106¼	107⅞
Niagara Share (Mo) deb 5½s__1950	M N	103	102	103	14	100¼	104
Nord Ry ext sink fund 6½s____1950	A O	------	106¼	106½	39	102½	109⅝
§‡♦Norfolk South 1st & ref 5s_1961	F A	29	27	29	25	23½	32¼
♦Certificates of deposit_____	----	------	26½	27¾	3	22	31
§‡♦Norfolk & South 1st g 5s___1941	M N	------	*75	80	----	69	82
N & W Ry 1st cons g 4s_____1996	O A	113¼	112¾	113¼	48	112	122
North Amer Co deb 5s_____1961	F A	------	103⅜	104	86	103	106⅛
No Am Edison deb 5s ser A____1957	M S	------	103⅜	103⅝	22	101	105⅞
Deb 5½s series B____Aug 15 1963	F A	102½	101¾	104	38	101¼	106⅛
Deb 5s series C_____Nov 15 1969	M N	102½	102	102½	11	99¾	107
North Cent gen & ref 5s_____1974	M S	------	*115	124⅞	----	124	125¼
Gen & ref 4½s series A_____1974	M S	------	*114	120	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 30	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid. & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons_1945	----	------	*87	------	----	80	83
♦Oct 1935 and sub coupons_1945	----	------	*78	82	----	87	87
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons_1945	----	------	*78	------	----	79	81⅛
North Pacific prior lien 4s____1997	Q J	103½	102¾	103½	100	101¾	112¼
Gen lien ry & ld g 3s Jan_____2047	Q F	74	73½	74½	52	69⅜	82⅜
Ref & impt 4½s series A_____2047	J J	97⅞	97½	97¾	5	97¼	106
Ref & impt 6s series B_____2047	J J	111⅞	111	111⅞	128	109¼	112
Ref & impt 5s series C_____2047	J J	102½	102½	102½	4	102½	110
Ref & impt 5s series D_____2047	J J	------	102	102½	12	102	109¾
Nor Ry of Calif guar g 5s_____1938	A O	------	*104½	107	----	----	----
Northwestern Teleg 4½s ext___1944	J J	------	*107⅛	------	----	----	----
Norweg Hydro-El Nit 5½s_____1957	M N	103½	103	103½	9	100	104⅝
♦Og & L Cham 1st gu g 4s_____1948	J J	------	22	23⅛	3	22	33¼
Ohio Connecting Ry 1st 4s____1943	M S	------	*	108	----	109¾	109¾
Ohio Edison 1st mtge 4s_____1965	M N	102⅜	102	103	58	101⅜	106½
Ohio Indiana & West 5s__Apr 1 1938	Q J	------	------	------	----	----	----
Ohio Public Service 7½s A____1946	A O	------	111⅜	113	8	111½	113
1st & ref 7s series B_____1947	F A	111	110¾	111	5	110½	112¼
Ontario Power N F 1st g 5s____1943	F A	112¼	110¾	112¼	2	110⅜	115
Ontario Transmission 1st 5s___1945	M N	------	111⅜	111⅜	7	110½	115
Oregon RR & Nav com g 4s_____1946	J D	------	107¾	108	19	106	114
Ore Short Line 1st cons g 5s____1946	J J	------	117	117	1	116	121½
Guar stpd cons 5s_____1946	J J	------	117	117¼	11	117	123
Ore-Wash RR & Nav 4s_____1961	J J	104¾	104	105	76	103½	107¾
Oslo Gas & El Wks extl 5s_____1963	M S	------	101⅝	101⅝	2	99¾	102½
Pacific Coast Co 1st g 5s_____1946	J D	------	*72½	74⅜	----	74⅛	82
Pacific Gas & El 4s series G____1964	J D	104½	103¼	104½	63	103	111
1st & ref mtge 3¾s ser H____1961	J D	101½	99¾	101½	76	99⅝	107⅞
1st & ref mtge 3½s ser I____1966	J D	96	94¾	96	31	94¾	100¾
Pac RR of Mo 1st ext g 4s_____1938	F A	100	100	100½	20	100	102½
♦2d extended gold 5s_____1938	J J	------	*	100	----	100⅜	102½
Pacific Tel & Tel 3¼s ser B____1966	A O	100⅜	100	100⅝	28	99	105⅝
Ref mtge 3¼s ser C_____1966	J D	100¾	99⅞	100¾	10	98⅜	104⅛
Paducah & Ill 1st s f g 4½s____1955	J J	------	------	------	----	----	----
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	*40½	51¼	----	48	58
♦Certificates of deposit_____	----	------	*40½	45	----	43¼	57⅝
6s stamped_____1940	J D	------	------	------	----	45¾	54
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs_____1955	F A	72½	72⅜	73½	39	72⅜	75¼
Paramount Pictures deb 6s____1955	J J	100½	100	100½	109	99½	105½
Paris-Orleans RR ext 5½s_____1968	M S	100¼	100	100½	19	100	103
‡♦Park-Lexington 6½s ctfs____1953	J J	------	*42½	47½	----	39½	50½
Parmelee Trans deb 6s_____1944	A O	70	69	70	6	69	77½
Pat & Passaic G & E cons 5s___1949	M S	------	*117	------	----	116¼	122½
♦Paulista Ry 1st ref s f 7s_____1942	M S	------	*87½	90	----	85	90½
Penn Co gu 3½s coll tr A_____1937	M S	------	*100½	------	----	101¼	101¼
Guar 3½s coll trust ser B____1941	F A	------	102	102	1	102	106¾
Guar 3½s trust ctfs C_____1942	J D	------	*	105	----	106¾	107
Guar 3½s trust ctfs D_____1944	J D	------	104	104	4	104	107½
Guar 4s ser E trust ctfs_____1952	M N	------	105	105	2	104½	110
28-year 4s_____1963	F A	101⅝	100⅜	102	122	99¼	106⅞
Penn-Dixie Cement 1st 6s A___1941	M S	100	99⅝	100	40	99⅛	102
Penn-Glass Sand 1st M 4½s___1960	J D	104¼	104¼	104¼	2	103½	105¼
Pa Ohio & Det 1st & ref 4½s A_1977	A O	105	105	105½	16	103¾	106¼
4½s series B_____1981	J J	------	*109⅜	------	----	109	109½
Pennsylvania P & L 1st 4½s___1981	A O	104½	104½	105⅜	266	104½	106¼
Pennsylvania RR cons g 4s____1943	M N	------	*107	108	----	108	112⅞
Consol gold 4s_____1948	M N	------	109	109¾	7	109	116¾
4s steri stpd dollar May 1 1948	M N	110	109½	110	16	109½	116¾
Gen mtge 3¾s ser C_____1970	A O	97⅜	96½	97⅞	111	96½	103½
Consol sinking fund 4½s_____1960	F A	115¾	115¾	115¾	7	115⅝	126
General 4½s series A_____1965	J D	108	107	108¼	91	106¾	115¾
General 5s series B_____1968	J D	------	114½	115½	25	113⅜	123
Debenture g 4½s_____1970	A O	100½	99¾	100½	114	98⅝	107
General 4¼s series D_____1981	A O	104¼	103⅜	105	102	103½	111⅛
Gen mtge 4¼s series E_____1984	J J	105¼	104½	105¼	89	103½	111½
Conv deb 3¼s_____1952	A O	108⅛	106⅛	108⅜	536	105¾	111¾
Peop Gas L & C 1st cons 6s____1943	A O	------	*115	117⅜	----	117½	121¾
Refunding gold 5s_____1947	M S	------	112⅜	112¾	10	112	117⅜
Peoria & Eastern 1st cons 4s___1940	A O	------	*91½	94¼	----	93	99
♦Income 4s_____April 1990	Apr	18	18	19¾	39	17¼	26½
Peoria & Pekin Un 1st 5½s____1974	F A	------	*	110½	----	109	113
Pere Marquette 1st ser A 5s____1956	J J	103½	102⅜	103½	18	100⅜	106
1st 4s series B_____1956	J J	93½	93½	95	20	92	101
1st g 4½s series C_____1980	M S	96⅝	96½	97	41	95¼	103¾
Phila Balt & Wash 1st g 4s____1943	M N	109	109	109¼	2	107	113½
General 5s series B_____1974	F A	------	*120⅜	121⅜	----	116	129
General g 4½s series C_____1977	J J	------	112	114	16	112	119
General 4½s series D_____1981	J D	------	*	111	----	111¾	117
Phila Co sec 5s series A_____1967	J D	104⅜	104	105¼	152	102	106½
‡♦Phila & Reading C & I ref 5s_1973	J J	31½	31⅜	33⅞	72	31⅜	50¼
♦Conv deb 6s_____1949	M S	13½	13½	15⅜	92	13½	26⅝
Philippine Ry 1st s f 4s_____1937	J J	------	25	26½	45	18¾	30
Pillsbury Flour Mills 20-yr 6s__1943	A O	------	107⅛	107⅛	4	106	108
Pirelli Co (Italy) conv 7s_____1952	M N	------	*90	99	----	85½	98
Pitts C C & St L 4½s A_____1940	A O	------	107¾	107¾	1	107¾	111⅜
Series B 4½s guar_____1942	A O	------	*109⅜	------	----	109	113¼
Series C 4½s guar_____1942	M N	------	*109¼	------	----	109	113⅜
Series D 4s guar_____1945	M N	------	*106	------	----	113½	113½
Series E 3½s guar gold_____1949	F A	------	------	------	----	108	112⅛
Series F 4s guar gold_____1953	J D	------	------	------	----	111	111
Series G 4s guar_____1957	M N	------	*109	------	----	109	114½
Series H cons guar 4s_____1960	F A	------	109	110½	7	109	114½
Series I cons 4½s_____1963	F A	------	*114¼	120	----	113	125¼
Series J cons guar 4½s_____1964	M N	------	*114¼	------	----	111	124⅛
General M 5s series A_____1970	J D	115	115	115½	13	113⅜	124
General mtge 5s series B_____1975	A O	115½	115	115½	63	113⅜	123¼
General 4½s series C_____1977	J J	107	107	107½	34	104⅜	107¾
Pitts Va & Char 1st 4s guar____1943	M N	------	------	------	----	112½	113
Pitts & W Va 1st 4½s ser A____1958	J D	91¼	90¾	92	19	90¾	96½
1st M 4½s series B_____1958	A O	------	89	89½	7	89	96
1st M 4½s series C_____1960	A O	------	89¾	90	5	89	97¼
Pitts Y & Ash 1st 4s ser A____1948	J D	------	*	109	----	109	110½
1st gen 5s series B_____1962	F A	------	●119½	123	----	119¾	124½
1st gen 5s series C_____1974	J D	------	------	------	----	----	----
1st 4½s series D_____1977	J D	------	*110	------	----	----	----
Port Gen Elec 1st 4½s ser C___1960	M S	61	59¼	62	129	59¼	75⅞
1st 5s 1935 extended to 1950____	J J	------	105¾	105¾	6	105⅝	108¼
Porto Rican Am Tob conv 6s__1942	J J	------	ƨ78½	79	9	78½	88½
‡♦Postal Teleg & Cable coll 5s 1953	J J	27½	26⅝	28¾	203	26⅝	45½
Potomac Elec Pow 1st M 3½s 1966	J J	------	102⅜	102½	5	100	106
Pressed Steel Car deb 5s_____1951	J J	95	94	95½	134	92	100
‡♦Providence Sec guar deb 4s__1957	M N	------	20¾	22	5	20	28¾
‡♦Providence Term 1st 4s_____1956	M S	------	------	------	----	85½	90
Pure Oil Co s f 4¼s w w_____1950	J J	118¾	114	121	132	114	131⅞
4¼s without warrants_____1950	J J	------	103¼	103¾	56	102¾	105
Purity Bakeries s f deb 5s_____1948	J J	98¾	98⅛	99	16	98⅜	101
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)___	J D	------	------	------	----	----	----
§♦Debenture gold 6s_____1941	J D	115½	115⅜	118¼	19	112½	126⅜
Reading Co Jersey Cent coll 4s_1951	A O	98½	98	98½	15	98	104¾
Gen & ref 4½s series A_____1997	J J	107	106½	107½	78	105	108¾
Gen & ref 4½s series B_____1997	J J	107	106⅜	107	5	105¼	108

For footnotes see page 2959.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 30	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Remington Rand deb 4¼s w w 1956	M	S	106¾	105	106¾	49	105	115¼
Rensselaer & Saratoga 6s gu 1941	M	N	------	-----	-----	----	112	112
Republic Steel Corp 4½s ser A 1950	M	S	172½	168	183	155	127	212
Gen mtge 4½s series B 1961	F	A	95¾	95¾	97½	95	95	100
Purch money 1st M conv 5½s '54	M	N	117½	115	118½	87	108	130½
Gen mtge 4½s series C 1956	M	N	97	96	97⅝	105	96	100
Revere Cop & Br 1st mtge 4¼s 1956	J	J	------	*102¾	103	----	100¾	106
◆Rheinelbe Union s f 7s 1946	J	J	------	26½	26½	1	24	32
◆Rhine-Ruhr Water series 6s 1953	J	J	------	19⅝	19⅝	5	18	24½
◆Rhine-Westphalia El Pr 7s 1950	M	N	------	20½	20½	1	19	26½
◆Direct mtge 6s 1952	M	N	------	*20½	21¼	----	19½	25¼
◆Cons mtge 6s of 1928 1953	F	A	------	19⅝	19⅝	1	19½	26⅛
◆Cons mtge 6s of 1930 1955	A	O	20¼	20¼	20¾	6	19½	26⅛
‡◆Richfield Oil of Calif 6s 1944	M	N	------	52¼	54½	3	52¼	66
◆Certificates of deposit	M	N	------	48	50¼	6	48	66
6s stamped 1944	M	N	------	-----	-----	----	50⅛	60
[illegible]								
Richm Term Ry 1st gen 5s 1952	J	J	------	103¾	103¾	3	103¼	103¾
◆Rima Steel 1st s f 7s 1955	F	A	------	53	55	7	53	56½
‡◆Rio Grande June 1st gu 5s 1939	J	D	------	*	89½	----	91	91½
◆Rio Grande West 1st gold 4s 1939	J	J	------	73	73	8	72	84
◆1st con & coll trust 4s A 1949	A	O	42	41½	44⅞	24	41½	52¾
Roch G & E 4½s series D 1977	M	S	------	*115	-----	----	116½	116½
Gen mtge 5s series E 1962	M	S	------	108½	108⅝	10	107⅝	108⅝
‡¶◆R I Ark & Louis 1st 4½s 1934	M	S	22½	21½	22¾	34	19½	28¾
◆Ruhr Chemical s f 6s 1948	A	O	------	21	21	1	20¾	25½
◆Rut-Canadian 1st gu g 4s 1949	J	J	------	*40½	45	----	24½	32¾
◆Rutland RR 1st con 4½s 1941	J	J	26½	26	26½	19	26	34¼
Saguenay Power Ltd 1st m 4¼s 1966	A	O	99⅜	99⅛	100½	31	99⅛	104½
St Joe & Grand Island 1st 4s 1947	J	J	------	*	107⅞	----	108⅛	112⅞
¶St Jos Ry Lt Ht & Pr 1st 5s 1937	M	N	99	98¼	99½	26	98½	101[29]/32
St Lawr & Adir 1st g 5s 1996	J	J	------	*	100	----	100	103⅞
2d gold 6s 1996	A	O	------	*	102½	----	98½	102
St Louis Iron Mt & Southern—								
◆¶Riv & G Div 1st g 4s 1933	M	N	81	80¾	82	29	79½	89⅜
◆Certificates of deposit			----	*76	81	----	80¾	88¼
[illegible]								
‡◆S L Peor & N W 1st gu 5s 1948	J	J	39½	39	39⅝	7	39	48
St L Rocky Mt & P 5s stpd 1955	J	J	------	82¼	82¼	2	82	85
‡◆St L-San Fran pr lien 4s A 1950	J	J	29	28¼	30⅜	83	28½	37½
◆Certificates of deposit			26½	26¼	26⅜	32	25⅜	33½
◆Prior lien 5s series B 1950	J	J	------	28¼	30½	35	28½	36¼
◆Certificates of deposit			26½	25½	26½	25	25	33½
◆Con M 4½s series A 1978	M	S	28¼	26½	29	126	26½	33½
◆Ctfs of deposit stamped			24¾	24	24¾	56	24	30¾
‡St L SW 1st 4s bond ctfs 1989	M	N	------	91	91½	20	87¾	100
◆2d g 4s inc bond ctfs Nov 1989	J	J	------	*	68⅜	----	67⅜	74⅞
◆1st terminal & unifying 5s 1952	J	J	------	56¼	58	9	55⅜	65⅜
◆Gen & ref g 5s series A 1990	J	J	------	42	43	6	42	54
St Paul & Duluth 1st con g 4s 1968	J	D	------	*106	-----	----	106	109½
‡◆St Paul E Gr Trk 1st 4½s 1947	J	J	------	*28¾	35¾	----	31¼	37
‡◆St Paul & K C Sh L gu 4½s 1941	F	A	------	21¾	23	9	21¼	27
¶St Paul Minn & Man 5s 1943	J	J	102[3]/32	102[3]/32	102¾	19	102[3]/32	103¾
¶Mont ext 1st gold 4s 1937	J	D	------	*100[3]/16	103½	----	100[5]/16	101[5]/16
¶◆Pacific ext gu 4s (large) 1940	J	J	------	*	101⅞	----	105	106¾
St Paul Un Dep 5s guar 1972	J	J	118¼	118¼	118¼	5	113	124
S A & Ar Pass 1st gu g 4s 1943	J	J	100½	100¼	100⅞	49	99⅜	103¾
San Antonio Pub Serv 1st 6s 1952	J	J	------	108¾	109½	7	108¾	112½
San Diego Consol G & E 4s 1965	M	N	107¾	107¾	108⅜	12	105⅞	110¾
Santa Fe Pres & Phen 1st 5s 1942	M	S	------	*111	113½	----	110	115
‡◆Schulco Co guar 6½s 1946	J	J	------	*32½	37	----	32⅜	41¾
◆Stamped			36	32½	36	5	32½	43
◆Guar s f 6½s series B 1946	A	O	------	32½	34	3	32½	44
◆Stamped			35½	32½	35½	6	32½	43¼
Scioto V & N E 1st gu 4s 1989	M	N	------	*110	-----	----	114	121
§‡◆Seaboard Air Line 1st g 4s 1950	A	O	------	34½	35	5	31⅝	35½
§◆Gold 4s stamped 1950	A	O	29	28½	30	17	28½	36¼
◆Adjustment 5s Oct 1949	F	A	------	8⅝	10	26	8⅝	13½
§◆Refunding 4s 1959	A	O	16¾	14¾	16¾	125	14¾	20⅞
◆Certificates of deposit			----	14	14½	20	14	20
◆1st & cons 6s series A 1945	M	S	20	18¾	20½	383	18	23⅞
◆Certificates of deposit			19⅞	18½	19⅞	82	17¼	22¾
§◆Alt & Birm 1st g 4s 1933	M	S	33¼	33¼	36	23	32¼	38¼
‡◆Seaboard All Fla 6s A cts 1935	A	O	10¾	9⅞	10⅞	30	9⅞	14¼
◆Series B certificates 1935	F	A	10¾	10	10¾	6	10	14½
Sharon Steel conv deb 4½s 1951	M	N	------	110	112	13	110	117½
Shell Union Oil deb 3½s 1951	M	S	98	97	98	86	95¼	102
Shinyetsu El Pow 1st 6½s 1952	J	D	------	85	85	2	81	89¼
◆§Siemens & Halske s f 7s 1935	J	J	------	100	100	1	100	100
◆Debenture s f 6½s 1951	M	S	------	65½	65⅝	12	50¼	73
◆Silesia Elec Corp 6½s 1946	F	A	19	19	19	1	18¾	24¼
Silesian-Am Corp coll tr 7s 1941	F	A	------	69¼	69½	7	68	82¼
Skelly Oil deb 4s 1951	J	J	------	97¼	98	53	97¼	102¾
Socony-Vacuum Oil 3½s 1950	A	O	104⅜	103	104⅜	60	100⅝	107½
South & North Ala RR gu 5s 1963	A	O	------	*119½	129	----	118	130
South Bell Tel & Tel 1st s f 5s 1941	J	J	105⅜	105⅜	105½	14	105⅜	108
Southern Calif Gas 4½s 1961	M	S	------	105	105½	24	105	107
1st mtge & ref 4s 1965	F	A	------	101⅝	102½	20	101⅝	105½
Southern Colo Power 6s A 1947	J	J	104¾	104¾	104¾	4	103¼	106¾
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A	O	------	98	98½	23	97⅛	101½
So Pac coll 4s (Cent Pac coll) 1949	J	D	93½	93	93¾	68	91¼	99½
1st 4½s (Oregon Lines) A 1977	M	S	94½	93¾	95½	78	92½	100¼
Gold 4½s 1968	M	S	90	87½	90	88	87½	98
Gold 4½s 1969	M	N	89⅛	87¼	89½	170	87¼	97¾
Gold 4½s 1981	M	N	89	87½	89⅛	98	87	97¾
10-year secured 3¾s 1946	J	J	99¾	98¾	99¾	111	96⅝	102¾
San Fran Term 1st 4s 1950	A	O	------	107¼	107⅞	6	106¾	109¾
So Pac of Cal 1st con gu g 5s 1937	M	N	------	*101⅞	-----	----	102⅜	103½
So Pac Coast 1st gu g 4s 1937	J	J	------	-----	-----	----	-----	-----
So Pac RR 1st ref guar 4s 1955	J	J	104¾	103¾	105	110	103	108¾
1st 4s stamped 1955			------	*	101	----	100½	100½
Southern Ry 1st cons g 5s 1994	J	J	106¼	105¼	106½	81	105¼	112½
Devel & gen 4s series A 1956	A	O	78¾	77⅝	80	163	77⅛	85⅞
Devel & gen 6s 1956	A	O	100¾	99	101⅜	58	98½	105¼
Devel & gen 6½s 1956	A	O	102¾	101½	103	77	101½	110¾
Mem Div 1st g 5s 1996	J	J	------	102½	102½	5	102	105¼
St Louis Div 1st g 4s 1951	J	J	97⅝	97½	97¾	33	97¼	103
East Tenn reor lien g 5s 1938	M	S	------	*102	-----	----	101¾	105
Mobile & Ohio coll tr 4s 1938	M	S	93	93	94	10	92	95¾
S'western Bell Tel 3½s ser B 1964	J	D	105	104¼	105	13	102	109½
S'western Gas & Elec 4s ser D 1960	M	N	------	101¼	101⅝	24	99	106¼
‡◆Spokane Internat 1st g 5s 1955	J	J	30½	30	31½	16	30	40
Staley (A E) Mfg 1st M 4s 1946	F	A	------	103⅝	103¾	9	101⅞	106½
Standard Oil N J deb 3s 1961	J	D	96½	95¾	96½	86	95	102
Staten Island Ry 1st 4½s 1943	J	D	------	-----	-----	----	-----	-----
◆Studebaker Corp conv deb 6s 1945	J	J	127	120	133	87	112½	159
Swift & Co 1st M 3¼s 1950	M	S	------	105	106½	27	102⅞	107¼
◆Symington-Gould conv inc ww 1956	F	A	------	*	-----	160	157	195
Without warrants 1956	F	A	111	108	112	7	108	143
Tenn Coal Iron & RR gen 5s 1951	J	J	------	*117½	121	----	117	126
Tenn Cop & Chem deb 6s B 1944	M	S	------	103	103¼	13	103	105
Tennessee Corp deb 6s ser C 1944	M	S	------	-----	-----	----	-----	-----
Tenn Elec Pow 1st 6s ser A 1947	J	D	------	96	96½	10	96	104
Term Assn of St L 1st g 4½s 1939	A	O	------	*106½	107½	----	106	109¾
1st cons gold 5s 1944	F	A	------	*113	117	----	115	118½
Gen refund s f g 4s 1953	J	J	107⅝	107½	108½	80	105½	111½
Texarkana & Ft S gu 5½s A 1950	F	A	------	104	105½	49	103¾	108½
Texas Corp deb 3½s 1951	J	D	101½	101	101⅞	108	100	105½
Tex & N O con gold 5s 1943	J	D	105	105	105	19	105	110
Texas & Pac 1st gold 5s 2000	J	D	------	118	119	3	118	128¼
Gen & ref 5s series B 1977	A	O	101⅜	101¼	102½	43	101	106¾
Gen & ref 5s series C 1979	A	O	------	101¾	102½	7	101	108
Gen & ref 5s series D 1980	J	D	101⅜	101¼	102	45	100⅞	108¼
Tex Pac Mo Pac Ter 5½s A 1964	M	S	------	108¾	108¾	8	107½	109¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 30	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Third Ave Ry 1st ref 4s 1960	J	J	60	60	63½	74	60	73¾
◆Adj inc 5s Jan 1960	A	O	30½	30¼	32⅛	144	30¼	46¼
Third Ave RR 1st g 5s 1937	J	J	------	99	99	5	99	101¼
Tide Water Asso Oil deb 3½s 1952	J	J	98	97¾	98⅜	17	99¾	98⅜
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J	D	78½	77⅝	78⅝	23	73	83
Tol & Ohio Cent ref & imp 3¾s 1960	J	D	101¾	101½	101¾	9	101	108½
Tol St L & W 1st 4s 1950	A	O	------	*95	98⅞	----	100⅝	103
Tol W V & Ohio 4s ser C 1942	M	S	------	-----	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s 1946	J	D	------	102½	102½	3	102½	107½
Trenton G & El 1st g 5s 1949	M	S	------	117¼	117¼	5	116	118
Tri-Cont Corp 5s conv deb A 1953	J	J	------	117	117	5	117	123
¶Truax-Traer Coal conv 6½s 1943	M	N	103	103	103	1	101½	103¾
◆Tyrol Hydro-Elec Pow 7½s 1955	M	N	------	95	97½	8	90	100
◆Guar sec s f 7s 1952	F	A	------	*93	100	----	90	95½
Ujigawa Elec Power s f 7s 1945	M	S	92½	92½	94⅝	52	85¾	95⅞
Union Elec Lt & Pr (Mo) 5s 1957	A	O	107½	107	107½	20	105¼	107½
Un E L & P (Ill) 1st g 5½s A 1954	J	J	105½	105⅜	105½	4	104	106¾
‡§◆Union Elev Ry (Chic) 5s 1945	A	O	20	19½	21	21	19½	23
Union Oil of Calif 6s series A 1942	F	A	------	*116⅜	117	----	116¼	121⅞
3½s debentures 1952	J	J	109½	109⅛	110⅞	146	109⅛	114⅛
Union Pac RR 1st & ld gr 4s 1947	J	J	110⅝	110⅛	111	47	110	116¼
1st lien & ref 4s June 2008	M	S	105⅝	103	104½	73	103	109⅞
1st lien & ref 5s June 2008	M	S	------	114	115½	53	111½	115⅝
35-year 3½s debenture 1971	M	N	93⅞	93½	94	49	92¾	101¼
United Biscuit of Am deb 5s 1950	A	O	106½	106½	106½	4	105¾	107¾
United Drug Co (Del) 5s 1953	M	S	98⅜	97½	99⅜	65	97½	103⅜
U N J RR & Can gen 4s 1944	M	S	------	*109	112	----	113	114⅛
§‡◆United Rys St L 1st g 4s 1934	J	J	28	28	28	11	28	36⅜
U S Pipe & Fdy conv deb 3½s 1946	M	N	------	*	150	----	148	170¼
U S Rubber 1st & ref 5s ser A 1947	J	J	106¼	106⅛	106⅝	152	105⅜	107¼
◆Un Steel Works Corp 6½s A 1951	J	D	25½	25½	25½	4	22	33½
◆Sec s f 6½s series C 1951	J	D	------	25½	25½	1	24½	32½
◆Sink fund deb 6½s ser A 1947	J	J	------	25½	25¾	8	22	32½
Utah Lt & Trac 1st & ref 5s 1944	A	O	98½	98¼	100	35	97⅝	105¼
Utah Power & Light 1st 5s 1944	F	A	101¾	101¾	103¼	58	100⅞	106⅝
‡◆Util Power & Light 5½s 1947	J	D	56½	56⅜	59¼	69	56⅜	69
◆Debenture 5s 1959	F	A	55	55	58½	161	55	67¼
Vanadium Corp of Am conv 5s 1941	A	O	104	103	105¼	61	98¼	111
Vandalia cons g 4s series A 1955	F	A	------	*110	-----	----	110⅜	110⅜
Cons s f 4s series B 1957	M	N	------	*110	-----	----	110½	113¼
§◆Vera Cruz & P 1st gu 4½s 1934	J	J	------	3¾	4	14	3¾	5½
§◆July coupon off	J	J	------	*3	-----	----	4	4
◆Vertientes Sugar 7s ctfs 1942	J	D	25¾	24	27	40	24	41¾
Virginia El & Pow 4s ser A 1955	M	N	106¾	106¼	106⅞	37	104½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M	S	58	57¼	58	9	57	67
Va & Southwest 1st gu 4s 2003	J	J	103	103	103	2	103	110
1st cons 5s 1958	A	O	94½	94½	97¼	23	94	101¾
Virginian Ry 3¼s series A 1966	M	S	103⅜	102⅞	103½	112	101	107¼
‡Wabash RR 1st gold 5s 1939	M	N	92	92	95	88	92	103⅞
◆2d gold 5s 1939	F	A	------	84	84½	3	84	98¼
1st lien g term 4s 1954	J	J	------	83½	83½	6	82½	86
Det & Chic Ext 1st 5s 1941	J	J	------	*99	103½	----	100	106¼
Des Moines Div 1st g 4s 1939	J	J	------	*	78⅞	----	78½	81
Omaha Div 1st g 3½s 1941	A	O	------	64	64	1	64	71¼
Toledo & Chic Div g 4s 1941	M	S	------	*	97⅞	----	97¾	99¾
‡◆Wabash Ry ref & gen 5½s A 1975	M	S	40	38½	40	6	38	44⅞
◆Certificates of deposit			----	*32½	-----	----	34½	41½
◆Ref & gen 5s series B 1976	F	A	------	38	39¾	11	37	44
◆Certificates of deposit			------	35	35	1	33¼	41
◆Ref & gen 4½s series C 1978	A	O	39	37¼	39	52	35¼	43⅞
◆Certificates of deposit			------	*31⅜	-----	----	32	39¾
◆Ref & gen 5s series D 1980	A	O	40	38	40	30	37	44
◆Certificates of deposit			----	*31½	40	----	35	40
Walker (Hiram) G&W deb 4¼s 1945	----		104½	104¼	105	73	104	109½
Walworth Co 1st M 4s 1955	A	O	78½	78½	79¾	16	78½	90
6s debentures 1955	A	O	------	94⅝	95⅜	13	94	99½
Warner Bros Pict deb 6s 1939	M	S	94¾	93¾	96	76	93¾	100¼
‡◆Warner-Quinlan Co deb 6s 1939	M	S	47	45⅜	47⅞	130	45⅜	55¾
‡◆Warner Bros Co deb 6s 1941	M	S	68¼	68¼	69½	10	65½	76
Warren RR 1st ref gu g 3½s 2000	F	A	------	*	77	----	77	80
Washington Cent 1st gold 4s 1948	Q	M	------	101½	101½	2	101½	102½
Wash Term 1st gu 3½s 1945	F	A	------	104½	104½	1	104½	110¼
1st 40-year guar 4s 1945	F	A	------	*110½	-----	----	112¾	112¾
Wash Water Power s f 5s 1939	J	J	------	107⅛	107½	2	104⅞	108¾
Westchester Ltg 5s stpd gtd 1950	J	D	118	116¼	118	4	116	127½
West Penn Power 1st 5s ser E 1963	M	S	------	*115½	117½	----	117	123¼
1st mtge 4s ser H 1961	J	J	109½	109½	109½	3	106¾	109½
1st mtge 3½s series I 1966	J	J	104	103¾	104½	67	102	109¾
Western Maryland 1st 4s 1952	A	O	104	103	104	152	99¼	106¼
1st & ref 5½s series A 1977	J	J	------	106	106½	32	105¼	107¾
West N Y & Pa gen gold 4s 1943	A	O	------	107¾	107¾	4	107¾	111½
‡◆Western Pac 1st 5s ser A 1946	M	S	35	34	35½	64	34	40¾
◆5s assented 1946	----		34½	34	35	50	34	39⅝
Western Union coll trust 5s 1938	J	J	------	102	102⅛	15	101¾	104½
Funding & real est g 4½s 1950	M	N	------	103½	104½	12	103⅜	111⅞
25-year gold 5s 1951	J	D	101	101	103¾	93	101	107½
30-year 5s 1960	M	S	101¼	101	103	58	101	109¼
◆Westphalia Un El Power 6s 1953	J	J	20½	20¼	20½	5	19	25½
West Shore 1st 4s guar 2361	J	J	91⅞	91½	92½	63	90½	100¾
Registered 2361	J	J	------	86½	87⅛	6	86¼	96
Wheeling & L E Ry 4s ser D 1966	M	S	106	106	106	4	105	106¼
RR 1st consol 4s 1949	M	S	------	106	107	2	106	113¼
Wheeling Steel 4½s series A 1966	F	A	99	98¾	99¼	156	97½	103⅛
White Sew Mach deb 6s 1940	M	N	------	103	103	1	103	105
‡◆Wickwire Spencer St't 1st 7s 1935			----	-----	-----	----	-----	-----
◆Ctf dep Chase Nat Bank	J	J	37⅞	37½	39	41	34¾	47
◆Ctfs for col & ref conv 7s A 1935	M	N	------	37	39	19	35	47
Wilkes-Barre & East gu 5s 1942	J	D	------	*103⅞	104	----	103⅞	103⅞
Wilmar & Sioux Falls 5s 1938	J	D	------	100⅜	100⅜	61	99	103⅜
Wilson & Co 1st M 4s series A 1955	J	J	100¾	a105⅛	a105½	4	106⅞	115
Winston-Salem S B 1st 4s 1960	J	J	a105½	-----	-----	----	26½	35½
‡◆Wis Cent 50-yr 1st gen 4s 1949	J	J	26¾	26¾	28¼	16	24¼	32¾
◆Certificates of deposit			------	25¾	25¾	2	18	25½
§◆Sup & Dul div & term 1st 4s '36	M	N	------	*19¼	20	----	16½	24
◆Certificates of deposit			------	*15	19	----	-----	-----
‡◆Wor & Conn East 1st 4½s 1943	J	J	------	*22½	28	----	-----	-----
Youngstown Sheet & Tube—								
Conv deb 3½s 1951	F	A	139¾	135	142½	114	123⅞	162½
1st mtge s f 4s ser C 1961	M	N	101½	100¾	101¼	155	98½	105

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *z* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ 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.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
Porto Rican Am. Tob. 6s 1942, April 29 at 78¼.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 24, 1937) and ending the present Friday (April 30, 1937). 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, 1937 Low	High
Acme Wire v t c com 20	47	45	47	150	45 Apr	56½ Jan
Aero Supply Mfg class A *	------	22¼	23	200	21 Jan	24 Apr
Class B *	------	3⅞	4¾	3,700	3⅞ Apr	6⅝ Mar
Agfa Ansco com 1	29	24	29	800	14⅝ Feb	30¼ Apr
Ainsworth Mfg common 5	------	------	------	------	17 Mar	22 Feb
Air Investors common *	3½	3½	3¾	500	3½ Jan	5¾ Jan
Conv preferred *	------	28½	28½	100	28½ Apr	34¾ Jan
Warrants	1	1 1/16	1	1,800	1 1/16 Jan	1½ Jan
Alabama Gt Southern 50	78	77¾	79	400	72½ Jan	79 Mar
Ala Power $7 pref *	------	73½	75	60	73½ Apr	87 Jan
$6 preferred *	------	67	69	190	67 Apr	77 Jan
Allegheny Steel 7% pref 100	------	------	------	------	125 Apr	125 Apr
Allen & Fisher Inc com *	3⅛	3	3½	500	3 Mar	5½ Jan
Alliance Invest common *	------	------	------	------	3½ Jan	5⅝ Mar
Allied Internat Investment Common *	------	2	2	100	2 Jan	2½ Jan
$3 conv pref *	------	------	------	------	21¾ Jan	24 Jan
Allied Products cl A com 25	------	22	22	200	22 Jan	26½ Feb
Aluminium Co common *	134½	120	147½	12,500	120 Apr	177½ Mar
6% preference 100	113¾	111	117¾	1,800	111 Apr	119¾ Mar
Aluminum Goods Mfg *	------	17	17¾	900	17 Feb	17¾ Jan
Aluminum Industries com *	------	9⅛	9⅛	50	9⅛ Jan	14½ Feb
Aluminium Ltd common *	113	100	114	4,250	98¾ Jan	140 Mar
6% preferred 100	128½	127½	128½	800	121 Jan	130½ Mar
American Airlines Inc 10	23½	22¼	24⅜	2,200	22¼ Apr	32½ Jan
American Beverage com 1	------	2½	2⅝	400	2½ Apr	3¾ Jan
American Book Co 100	------	68½	68½	10	62 Jan	75 Mar
Amer Box Board Co com 1	21⅝	20	22	6,700	17⅛ Feb	24¾ Apr
American Capital—						
Class A common 10c	------	------	------	------	8 Jan	11 Mar
Common class B 10c	------	⅞	⅞	100	1 1/16 Jan	1⅝ Feb
$3 preferred *	------	38	38	200	36¼ Jan	42 Feb
$5.50 prior pref *	------	------	------	------	86 Mar	89½ Mar
Am Cities Power & Lt—						
Class A 25	34	34	35¾	300	34 Mar	41½ Jan
Class A with warrants 25	35	35	37	300	35 Apr	47 Jan
Class B 1	4¼	4¼	4⅞	600	4¼ Apr	8 Jan
Amer Cyanamid class A 10	------	------	------	------	33½ Jan	36 Feb
Class B n-v 10	29	26⅝	29⅝	18,300	26⅝ Apr	35⅞ Jan
Amer Dist Tel N J com *	------	118	125	200	118 Apr	125 Mar
7% conv preferred 100	------	126	126	25	126 Apr	136 Jan
Amer Equities Co com 1	------	4½	4½	200	4⅜ Apr	5½ Jan
Amer Foreign Pow warr	2⅝	2½	3⅛	2,800	2½ Apr	4½ Jan
Amer Fork & Hoe Co com *	------	19¾	19¾	300	19¾ Apr	24 Feb
Amer Gas & Elec com *	33½	33	36¼	17,100	33 Apr	48¾ Jan
Preferred *	109⅞	109¼	110	145	108 Apr	112⅞ Jan
American General Corp 10c	10½	10¼	10⅝	6,600	10¼ Apr	12 Mar
$2 preferred 1	33½	33½	34½	400	33¾ Jan	36½ Feb
$2.50 preferred 1	------	38½	39½	200	38½ Apr	42 Feb
Amer Hard Rubber com 50	21	19¾	22½	450	19¾ Apr	32 Jan
Amer Laundry Mach 20	28	28	30	600	24½ Jan	38 Feb
Amer Lt & Trac com 25	19¼	19	20	3,100	19 Apr	26½ Jan
6% preferred 25	------	------	------	------	27¼ Mar	28½ Jan
Amer Mfg Co common 100	50	47	51¾	1,000	32½ Jan	54½ Apr
Preferred 100	------	------	------	------	82 Mar	82 Mar
Amer Maracaibo Co 1	1⅞	1½	1⅞	23,700	1¼ Jan	2⅜ Mar
Amer Meter Co *	------	41	44	600	41 Apr	59 Jan
Amer Pneumatic Service *	1¼	1⅛	1¼	200	1⅛ Apr	2¼ Jan
Amer Potash & Chemical *	------	41½	46	200	38 Jan	53 Apr
Amer Seal-Kap com 2	------	8	8	100	8 Apr	10½ Jan
Am Superpower Corp com *	1¾	1⅝	1⅞	29,900	1⅝ Apr	3 Jan
1st preferred *	92	92	92	200	88 Mar	99 Jan
Preferred *	------	34	36¼	800	34 Apr	59½ Jan
American Thread pref 5	------	4¼	4¼	500	4¼ Apr	4¼ Jan
Anchor Post Fence *	4	4	4¼	2,000	4 Apr	5¾ Jan
Angostura Wupperman 1	6⅜	6¼	7	2,700	5⅝ Jan	8⅝ Feb
Apex Elec Mfg Co com *	32⅛	29½	32⅞	800	29½ Apr	42⅞ Feb
Appalachian El Pow pref *	------	107	108	200	105¾ Mar	110½ Jan
Arcturus Radio Tube 1	1¾	1½	1¾	5,200	1¼ Jan	3 Feb
Arkansas Nat Gas com *	7⅞	7⅜	8½	8,400	7⅛ Apr	12⅞ Feb
Common class A *	8⅛	7½	8¾	51,300	7½ Apr	13¼ Feb
Preferred 10	------	8¼	9⅛	1,900	8¼ Apr	10¾ Jan
Arkansas P & L $7 pref *	------	------	------	86	Apr	96 Jan
Art Metal Works com 5	12½	12½	13¼	700	12½ Apr	15¾ Feb
Ashland Oil & Ref Co 1	6⅜	6¼	6⅞	7,500	6¼ Apr	8¼ Jan
Associated Elec Industries Amer deposit rcts £1	------	10⅞	11¼	400	10⅞ Apr	13½ Mar
Assoc Gas & Elec—						
Common 1	------	1½	1¾	2,800	1½ Apr	3 Jan
Class A 1	3	2¾	3¼	28,100	2¾ Apr	5¼ Jan
$5 preferred *	21⅞	18½	24	2,600	18½ Apr	39⅜ Jan
Option warrants	------	1/16	1/16	34,200	1/16 Mar	7/32 Jan
Assoc Laundries of Amer *	------	½	½	400	½ Jan	1¼ Feb
V t c common *	------	------	------	------	⅜ Jan	¾ Feb
Assoc Tel & Tel Co Cl A *	------	------	------	------	7 Apr	7 Apr
Atlantic Coast Fisheries *	8⅜	8⅜	9	1,500	8⅜ Apr	13⅞ Feb
Atlantic Coast Line Co 50	------	49½	52¼	160	47 Jan	57¾ Mar
Atlas Corp warrants	2½	2½	2¾	11,900	2½ Apr	4 Jan
Atlas Plywood Corp *	23½	22	24½	2,400	19 Jan	29½ Mar
Austin Silver Mines 1	2¼	2	2¾	9,300	2 Apr	3⅝ Mar
Automatic Products 5	7	6¾	7⅝	4,300	6¾ Apr	9 Feb
Automatic Voting Mach *	9½	8¾	10⅛	2,300	7 Jan	11¾ Mar
Avery (B F) 5	6¾	6¾	8½	200	6¾ Apr	11 Apr
Axton-Fisher Tobacco— Class A common 10	30	29½	33½	300	28 Mar	43 Jan
Babcock & Wilcox Co *	121	118	125	425	118 Apr	156 Jan
§Baldwin Locomotive warr	2⅜	2	2⅝	5,600	2 Apr	4⅜ Mar
Bardstown Distill Inc 1	3⅜	3⅜	3¾	900	3⅜ Apr	5 Mar
Barium Stainless Steel 1	5¾	4⅝	5¾	8,900	3¼ Jan	8 Feb
Barlow & Seelig Mfg A 5	16½	16½	16¾	450	16½ Apr	21 Feb
Baumann (L) & Co com *	------	10	10	200	8¼ Mar	10 Mar
7% 1st pref 100	------	80	80	80	80 Apr	103 Jan
Bell Aircraft Corp com 1	12⅜	11½	13½	1,300	11½ Apr	18 Mar
Bellanca Aircraft com 1	6⅜	5⅞	6⅞	2,500	5¼ Jan	8¼ Mar
Bell Tel of Canada 100	------	159	160	20	159 Feb	169 Feb
Bell Tel of Pa 6½% pf 100	117	117	121⅞	40	117 Apr	125½ Mar
Benson & Hedges com *	4¼	4¼	4¾	100	4¼ Apr	5¼ Mar
Preferred *	------	------	------	------	18 Jan	19 Feb
Berkey & Gay Furniture 1	2⅜	2¼	2⅞	12,500	2¼ Apr	4 Jan
Purchase warrants	1¼	1⅛	1⅜	8,000	1⅛ Jan	2¼ Feb
Bickfords Inc common *	13¾	13¾	14½	700	13¾ Apr	15⅝ Mar
$2.50 conv pref *	36½	36½	36½	75	36 Jan	37½ Feb
Bliss (E W) & Co com *	18	16	18½	3,600	16 Apr	24⅞ Jan
Blue Ridge Corp com 1	3	3	3⅛	5,800	3 Apr	4¼ Jan
$3 opt conv pref *	------	46½	47	1,200	42½ Mar	48¾ Jan
Blumenthal (S) & Co *	22¾	22	30¼	3,200	22 Apr	43¾ Jan
Bohack (H C) Co com *	------	7½	7½	25	7½ Apr	11 Jan
7% 1st preferred 100	------	40	42	70	40 Apr	56½ Jan
Borne Scrymser Co 25	------	------	------	------	15¼ Jan	19 Feb
§Botany Consol Mills Co *	------	⅜	⅜	100	⅜ Adr	⅜ Jan
Bourjois Inc *	------	5	5½	500	5 Feb	7½ Mar
Bower Roller Bearing 5	29¼	28¾	31	1,600	28 Jan	35⅝ Feb
Bowman-Biltmore com *	------	1¾	2	1,800	1¾ Apr	2¾ Jan
7% 1st preferred 100	23	20½	23	150	20½ Apr	32⅞ Jan
2d preferred 100	------	5¼	5¼	100	5¼ Feb	8 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Brazilian Tr Lt & Pow *	20⅝	19⅜	22½	2,800	18¼ Jan	30¼ Mar
Breeze Corp 1	------	10	11	1,200	10 Apr	14½ Mar
Bridgeport Gas Light Co *	------	------	------	------	31 Apr	36¼ Jan
Bridgeport Machine *	19	18	19½	2,700	16 Mar	21¾ Jan
Preferred 100	------	108¼	108¼	10	108¼ Apr	108¼ Apr
Bright Star Elec cl B *	------	------	------	------	⅞ Feb	3¼ Feb
Brill Corp class B *	4½	4½	5	1,000	2⅝ Jan	7½ Feb
Class A *	10¼	10⅜	12¼	800	6⅜ Jan	16½ Mar
7% preferred 100	57	57	59½	400	53¼ Jan	77 Feb
Brillo Mfg Co common *	------	10⅝	11	200	10 Jan	12¾ Mar
Class A *	------	30½	30½	10	29⅞ Mar	31 Mar
British Amer Oil coupon *	------	22⅝	22⅝	200	22⅝ Apr	26¼ Mar
British Amer Tobacco— Am dep rcts ord bearer £1	------	31	31⅜	700	x30½ Mar	33 Jan
Amer dep rcts reg £1	------	31	31	300	31 Apr	32 Feb
British Celanese Ltd— Am dep rcts ord reg 10s	------	1⅞	2⅛	300	1⅞ Apr	2⅞ Feb
British Col Power class A *	------	------	------	------	37 Mar	39 Feb
Class B *	------	------	------	------	9½ Mar	9½ Mar
Brown Co 6% pref 100	70¼	68	75	2,600	44 Jan	82¾ Apr
Brown Fence & Wire com 1	------	11	11½	300	11 Apr	x15¼ Feb
Class A pref *	------	27½	27½	100	27 Feb	28⅝ Apr
Brown Forman Distillery 1	------	7¼	8½	800	7¼ Apr	12¾ Jan
$6 preferred *	------	------	------	------	70 Apr	70 Apr
Bruce (E L) Co *	------	23	23	100	21¾ Jan	30½ Mar
Buckeye Pipe Line 50	------	48¾	50	350	46 Jan	51½ Feb
Buff Niag & East Pr pref 25	------	24⅜	24¾	2,100	24⅝ Apr	25⅞ Mar
$5 1st preferred *	------	101	101	50	101 Apr	106½ Jan
Bunker Hill & Sullivan 10	118	115	122½	750	100¼ Jan	145 Mar
Burco Inc common *	4	4	4	500	4 Jan	5 Jan
$3 convertible pref *	------	37¼	37¼	200	36½ Jan	38½ Mar
Warrants	------	5/16	5/16	500	5/16 Jan	½ Jan
Burma Corp Am dep rcts	------	------	------	------	4 Feb	5¾ Mar
Burry Biscuit Corp 12½c	------	5⅛	5⅛	100	5⅛ Apr	8 Mar
Cable Elec Prod v t c *	------	11/16	1	2,900	11/16 Apr	1¾ Jan
Cables & Wireless Ltd— Am dep rcts A ord sh £1	------	1¼	1¾	600	1 Jan	1½ Mar
Am dep rcts B ord shs £1	------	¼	5/16	1,000	¼ Jan	½ Jan
Amer dep rcts pref shs £1	------	------	------	------	5¼ Feb	5½ Feb
Calamba Sugar Estate 20	------	28¾	28¾	100	28¾ Apr	32⅞ Feb
Canadian Canners com *	------	------	------	------	7 Apr	7 Apr
Canadian Car & Fdy pfd 25	------	24	25	50	24 Apr	31½ Feb
Canadian Dredge & Dock *	------	------	------	------	40 Apr	45 Mar
Canadian Hydro-Elec— 6% preferred 100	------	75	75	20	73 Mar	82½ Jan
Canadian Indus Alcohol A *	------	5¼	5¾	1,000	5¼ Apr	8¼ Jan
B non-voting *	------	4¼	4¼	200	4¼ Apr	7¾ Jan
Canadian Indust 7% pf 100	------	------	------	------	158 Apr	161 Apr
Canadian Marconi 1	1⅞	1⅞	2	4,800	1⅝ Jan	3½ Jan
Capital City Products *	------	------	------	------	15 Jan	23 Feb
Carib Syndicate 25c	2¼	2	2¼	16,600	1⅞ Apr	2¾ Jan
Carman & Co class A *	------	------	------	------	24 Mar	26½ Apr
Class B *	------	6¼	6¼	200	5 Mar	7¼ Jan
Carnation Co common *	------	30	30	100	29¼ Apr	35 Jan
Carnegie Metals com 1	2½	2¼	2⅝	8,600	2¼ Apr	3⅞ Feb
Carolina P & L $7 pref *	------	95½	95½	30	93 Mar	102¾ Jan
$6 preferred *	------	83	83	10	83 Apr	97½ Jan
Carrier Corp 1	49⅜	47½	52½	9,300	30 Jan	54½ Apr
Carter (J W) Co common 1	10	9¾	11⅜	2,300	9¾ Apr	14¾ Feb
Casco Products *	------	28	30	700	28 Mar	38¼ Feb
Castle (A M) com new 10	------	------	------	------	38¼ Apr	39½ Mar
Catalin Corp of Amer 1	7⅛	6¾	7⅞	6,800	6¾ Apr	10⅝ Jan
Celanese Corp of America 7% 1st partic pref 100	------	116	116½	200	108½ Jan	119¾ Apr
Celluloid Corp common 15	------	11	12	1,000	10½ Jan	15 Mar
$7 div preferred *	------	50	52¼	75	39¾ Jan	57 Mar
1st preferred *	------	------	------	------	93½ Jan	105⅞ Mar
Cent Hud G & E com *	15¾	15¼	15⅞	2,200	15¼ Apr	19 Jan
Cent Ohio Steel Prod 1	------	15¾	16	300	15 Apr	22¼ Feb
Cent P & L 7% pref 100	85½	85½	85½	25	85 Jan	91¾ Apr
Cent & South West Util 50c	3½	3⅛	3⅞	6,100	3⅛ Apr	6½ Jan
Cent States Elec com 1	1⅜	1⅜	1⅞	7,900	1⅜ Apr	2¾ Jan
6% pref without warr 100	16¾	14	16¾	550	14 Apr	27¼ Jan
7% preferred 100	------	30½	30¾	50	30½ Apr	51¾ Jan
Conv preferred 100	18	18	18	50	18 Apr	33¼ Jan
Conv pref opt ser '29 100	------	14¼	15½	325	14¼ Apr	26¾ Jan
Centrifugal Pipe *	5⅜	5¼	5½	3,100	5¼ Jan	7 Mar
Chamberlin Metal Weather Strip Co 5	------	17½	18	500	17½ Apr	18 Apr
Charis Corp 10	------	13½	13⅝	300	13 Mar	16¾ Feb
Cherry-Burrell Corp com *	------	80	80	25	71½ Jan	82¾ Mar
Chesebrough Mfg 25	------	119	121	150	110¼ Jan	123 Apr
Chicago Flexible Shaft Co 5	------	66	67	250	52¾ Jan	76½ Mar
Chica Rivet & Mach new 4	15	14	16¼	1,700	14 Apr	17½ Mar
Chief Consol Mining 1	1	1	1⅛	4,500	1 Apr	2¼ Feb
Childs Co preferred 100	------	87⅜	88½	300	76 Jan	92½ Apr
Cities Service common *	3⅜	3⅜	3⅞	83,000	3⅜ Apr	5⅜ Jan
Preferred *	51	48½	52¼	11,800	46½ Apr	60 Jan
Preferred B *	4¾	4¾	4¾	1,000	4½ Feb	5⅞ Jan
Preferred BB *	48	45	48	110	42 Mar	58 Jan
Cities Serv P & L $7 pref *	------	64	64	75	64 Apr	79½ Feb
$6 preferred *	------	------	------	------	66½ Jan	76 Feb
City Auto Stamping *	10	9½	11	3,300	9½ Apr	15¼ Feb
City & Suburban Homes 10	4	4	4⅛	400	4 Apr	4⅝ Feb
Clark Controller Co 1	------	38	39	900	37 Apr	40 Apr
Claude Neon Lights Inc 1	2⅝	2⅜	2⅞	9,300	¾ Jan	3½ Mar
Clayton & Lambert Mfg *	------	------	------	------	8½ Jan	10½ Jan
Cleveland Elec Illum *	------	41¼	41¼	100	41 Apr	48¼ Jan
Cleveland Tractor com *	12½	11¾	13¼	1,300	10 Jan	15⅜ Apr
Clinchfield Coal Corp 100	------	------	------	------	4 Feb	9 Apr
Club Alum Utensil Co *	1¼	1¼	1½	1,300	1¼ Apr	2⅜ Mar
Cockshutt Plow Co com *	------	------	------	------	16 Jan	22 Mar
Cohn & Rosenberger Inc *	------	------	------	------	7½ Apr	9⅜ Feb
Colon Development 1 sh	5⅝	4⅞	5¾	13,300	3¼ Jan	8⅝ Feb
5% income stock A £1	------	4½	4⅝	600	4¼ Jan	4¾ Jan
6% conv pref £1	4	3¾	4	2,800	3¼ Jan	4⅞ Feb
Colorado Fuel & Iron warr	16⅞	16⅜	18	4,900	16¼ Apr	24⅝ Feb
Colt's Patent Fire Arms 25	65	62	67⅝	1,700	56 Feb	74½ Apr
Columbia Gas & Elec— Conv 5% preferred 100	74	74	77	550	74 Apr	104¼ Jan
Columbia Oil & Gas 1	7⅞	6⅞	8⅜	30,300	6⅞ Apr	10⅞ Jan
Columbia Pictures com *	------	------	------	------	35½ Jan	39 Jan
Commonwealth Edison 100	------	------	------	------	111 Apr	139 Jan
Commonwealth & Southern Warrants	5/16	¼	5/16	27,900	¼ Mar	7/16 Jan
Commonw Distribut 1	------	1⅝	1⅝	100	1⅝ Apr	2½ Jan
Community P & L $6 pref *	46	44¼	46	275	44¼ Apr	64 Jan
Community Pub Service 25	------	28	29	250	26¼ Mar	34 Jan
Community Water Serv 1	1½	1⅜	1½	500	1⅜ Jan	2⅜ Mar
Compo Shoe Mach v t c 1	------	15½	16	400	15½ Apr	17 Jan
New v t c ext to 1946	------	15¾	16	500	15½ Jan	17⅛ Jan
Consolidated Aircraft 1	25	23¾	26⅞	5,900	22¼ Jan	33¾ Mar
Consol Biscuit Co 1	6⅞	6¾	6¾	500	6¾ Apr	11 Jan
Consol Copper Mines 5	8¾	7¾	9	24,200	7¾ Jan	11⅝ Mar
Consol G E L P Balt com *	75¼	73½	75¼	1,600	73 Apr	89⅛ Jan
5% pref class A 100	------	------	------	------	113 Apr	114½ Feb
Consol Gas Utilities 1	2½	2¼	2½	2,400	2¼ Apr	4⅛ Mar
Warrants	1½	1½	1½	300	1½ Apr	2⅜ Mar

For footnotes see page 2965

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Consol Min & Smelt Ltd..5	77¾	73½	77¾	400	73½ Apr	100 Mar
Consol Retail Stores.....5	------	8	8⅝	2,700	8 Apr	10½ Jan
8% preferred.....100	125	125	127½	30	113 Feb	135 Mar
Consol Royalty Oil.....10	------	------	------	------	2½ Apr	3½ Jan
Consol Steel Corp com...*	12½	11⅝	13⅞	13,600	6 Feb	17⅞ Mar
Cont G & E 7% prior pf 100	87½	87½	93	175	87½ Apr	102¼ Jan
Continental Oil of Mex...1	1	1	1⅛	600	1 Apr	2⅛ Jan
Cont Roll & Steel Fdy...*	21½	20¼	22	4,100	17¼ Jan	26¼ Feb
Continental Secur Corp..5	------	------	------	------	11 Apr	15 Feb
Cook Paint & Varn com...*	------	17	17	300	17 Apr	21⅞ Jan
$4 preferred.....*	------	------	------	------	61½ Mar	61½ Mar
Cooper Bessemer com....*	24¾	24	26¼	1,400	24 Apr	35 Apr
$3 preferred A.....*	------	53	54	200	53 Apr	64¾ Jan
$3 prior preference....*	------	35⅛	35⅛	100	35¼ Apr	52½ Jan
Copper Range Co.....*	11	10½	11⅝	1,400	10½ Apr	18⅜ Jan
Cord Corp.....5	3¾	3¾	4¼	7,500	3¾ Apr	5¾ Jan
Corroon & Reynolds—						
Common.....1	------	5¾	6¼	1,000	5¾ Apr	7⅞ Jan
$6 preferred A.....*	------	------	------	------	86 Feb	94¾ Mar
§Cosden Oil com.....1	2	2	2⅛	3,400	2 Apr	4⅜ Jan
Preferred.....100	------	27¾	31⅛	400	27¾ Apr	39⅞ Mar
Courtaulds Ltd.....£1	------	------	------	------	12½ Mar	14⅜ Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp...100	------	------	------	------	1⅜ Apr	1⅞ Feb
Creole Petroluem.....5	33	30¼	33¾	16,900	28½ Mar	38 Jan
Crocker Wheeler Elec....*	14	13	14¾	4,100	13 Apr	20 Jan
Croft Brewing Co.....1	¾	¾	13/16	10,600	5/8 Jan	1¼ Mar
Crowley, Milner & Co....*	------	8	8	100	8 Apr	12 Feb
Crown Cent Petroleum...1	2⅛	2	2⅜	7,700	2 Jan	2⅝ Jan
Crown Cork Internat A..*	------	13½	13½	100	12¾ Jan	16 Feb
Crown Drug Co com..25c	3⅜	3½	3⅞	3,700	3½ Apr	5 Jan
Preferred.....25	------	23	23	75	22⅜ Apr	25 Feb
Crystal Oil Ref com.....*	------	------	------	------	1¼ Mar	2⅝ Jan
Cuban Tobacco com v tc..*	------	6¾	7¾	1,300	6½ Apr	15 Jan
Cuneo Press Inc.....*	------	44½	44½	200	44½ Apr	50½ Feb
6½% preferred.....100	------	------	------	------	106½ Jan	108½ Feb
Curtis Mfg Co.....5	------	------	------	------	13¼ Mar	16¼ Feb
Cusi Mexican Mining..50c	¼	¼	⅜	22,600	¼ Apr	⅞ Feb
Darby Petroleum com...5	14¾	13⅞	15¼	2,100	13⅜ Apr	18⅝ Feb
Davenport Hosiery Mills..*	------	14	14¼	200	14 Apr	15½ Jan
Dayton Rubber Mfg com..*	24	24	25¾	3,400	19¼ Jan	28⅞ Apr
Class A.....35	------	30⅛	31⅛	250	29½ Mar	33 Apr
Dejay Stores.....1	------	------	------	------	14 Mar	16 Jan
Dennison Mfg 7% pref..100	83	80	84	140	69 Apr	86 Apr
Derby Oil & Ref Corp com*	7½	7	7⅞	4,000	5¼ Jan	8¼ Apr
Preferred.....*	------	77	82	250	76 Apr	88 Jan
Detroit Gasket & Mfg com1	------	17	17½	600	15¾ Jan	19 Feb
6% pref ww.....20	------	18	18	100	17 Mar	20 Feb
Detroit Gray Iron Fdy...5	14¼	13¾	15½	800	13¾ Jan	17¾ Feb
Det Mich Stove Co com...1	5¾	5¼	6	1,100	5¼ Apr	11 Feb
Detroit Paper Prod.....1	------	6½	7½	1,400	6½ Apr	10¼ Jan
Detroit Steel Products...*	51	50	52½	1,600	50 Apr	64 Feb
Diamond Shoe Corp com..*	------	26	27	125	25½ Feb	30 Apr
Distilled Liquors Corp...5	------	9	9	100	9 Apr	10½ Jan
Dominion Steel & Coal B 25	18	17	20	2,700	12 Jan	28½ Mar
Domin Tar & Chem com..*	------	------	------	------	16¼ Mar	17½ Apr
6½% preferred.....100	------	------	------	------	108 Jan	110¼ Mar
Douglas (W L) Shoe Co—						
7% preferred.....100	------	35	38	50	30 Jan	50 Apr
Dow Chemical.....*	140	x134	140	1,800	x134 Apr	159¼ Jan
Draper Corp.....*	------	80	80	10	80 Apr	96 Jan
Driver Harris Co.....10	36½	34	36½	1,000	30 Jan	42½ Jan
7% preferred.....100	------	------	------	------	107 Mar	110½ Feb
Dubilier Condenser Corp..1	3½	3⅜	3½	2,400	3¼ Jan	6¾ Feb
Duke Power Co.....100	------	69	70	150	68 Apr	79 Feb
Durham Hosiery cl B com*	------	------	------	------	1¼ Apr	1⅞ Mar
Duro-Test Corp com.....1	7	6⅝	7⅜	1,100	6¾ Apr	7⅞ Mar
Duval Texas Sulphur....*	8½	8	8½	1,600	6¾ Jan	10½ Jan
Eagle Picher Lead.....10	19	18	20⅞	12,000	18 Apr	27⅞ Feb
East Gas & Fuel Assoc—						
Common.....*	------	6	7	2,400	6 Apr	10¾ Jan
4½% prior preferred..100	------	63	64	175	63 Apr	80 Jan
6% preferred.....100	43½	42½	46	1,050	42½ Apr	71 Jan
Eastern Malleable Iron..25	23½	23½	24⅛	50	21 Apr	26¼ Feb
Eastern States Corp.....*	4½	4⅛	4⅝	3,500	4⅛ Mar	6¾ Jan
$7 preferred series A...*	------	65	70	300	65 Mar	82¼ Jan
$6 preferred series B...*	------	68	68	100	65 Mar	82½ Jan
Easy Washing Mach "B"..*	10	10	10½	1,400	10 Apr	13¾ Jan
Economy Grocery Stores..*	------	17	17	200	17 Apr	23 Jan
Edison Bros Stores new..2	------	20	21½	300	20 Apr	24 Mar
Elsler Electric Corp.....1	2¾	2¾	3	2,800	2¾ Apr	4¾ Jan
Elec Bond & Share com...5	19⅛	16⅝	20½	99,100	16⅝ Apr	28⅛ Jan
$5 preferred.....*	67	67	68½	1,100	67 Apr	80 Feb
$6 preferred.....*	75	73	76	2,600	73 Apr	87½ Jan
Elec Power Assoc com....1	------	7	7⅛	200	7 Mar	11½ Jan
Class A.....1	------	6⅜	6½	200	6⅜ Apr	9¾ Jan
Elec P & L 2d pref A.....*	------	56	62¼	190	56 Apr	80 Jan
Option warrants.....	7⅞	7¼	8⅜	500	7¼ Apr	14 Jan
Electric Shareholding—						
Common.....1	------	3⅞	4⅜	1,700	3⅞ Apr	7⅝ Jan
$6 conv pref w w.....*	------	------	------	------	88 Apr	98¾ Jan
Elec Shovel Coal $4 pref..*	------	15¼	15¼	100	15 Jan	22⅞ Feb
Electrographic Corp com..1	------	14½	14½	600	13¾ Mar	17¾ Feb
Electrol Inc v t c.....1	3⅜	3⅜	3¾	1,200	3⅜ Apr	5½ Mar
Elgin Nat Watch Co.....15	------	34½	34¾	125	34½ Apr	40½ Mar
Empire Dist El 6% pref 100	------	------	------	------	45 Apr	60 Jan
Empire Gas & Fuel Co—						
6% preferred.....100	------	60	65½	325	60 Apr	72½ Feb
6½% preferred.....100	------	63	65	50	63 Apr	74 Feb
7% preferred.....100	63	62	67	250	62 Apr	77 Mar
8% preferred.....100	------	73½	73½	50	72¼ Jan	81 Feb
Empire Power Part Stk..*	30½	30½	30¾	250	29¾ Apr	31½ Feb
Emsco Derrick & Equip..5	------	15¼	16⅞	1,500	15¼ Apr	19¾ Mar
Equity Corp com.....10c	2⅛	2⅛	2½	32,400	2⅛ Apr	2⅝ Jan
Eureka Pipe Line com...50	------	------	------	------	37 Mar	47½ Feb
European Electric Corp—						
Option warrants.....	------	9/16	9/16	2,000	7/16 Jan	1¼ Feb
Evans Wallower Lead....*	1½	1¼	1¾	12,900	⅞ Jan	3⅞ Feb
7% preferred.....100	------	26½	28	200	21¼ Jan	45½ Mar
Ex-cell-O Air & Tool.....3	22½	20¾	23⅝	4,000	18¾ Jan	27½ Mar
Fairchild Aviation.....1	6½	6⅛	6⅞	2,700	6½ Apr	8¾ Feb
Falstaff Brewing.....1	9	9	9¾	1,400	8 Jan	11⅝ Mar
Fanny Farmer Candy....1	20⅞	19½	20⅞	1,100	19½ Apr	24 Feb
Fansteel Metallurgical...*	16	14	16	600	12½ Jan	17½ Feb
F E D Corp.....*	------	------	------	------	½ Feb	¾ Feb
Fedders Mfg Co new.....5	15	14	15	2,000	14 Apr	15⅞ Mar
Ferro Enamel Corp.....1	38¾	36⅛	39½	1,500	36 Apr	47¾ Feb
Fiat Amer dep rcts.....	------	15⅛	15⅛	100	15⅛ Apr	18¼ Feb
Fidelio Brewery.....1	¾	¾	⅞	3,500	⅝ Mar	1¼ Jan
Fire Association (Phila)..10	------	71⅝	71⅝	10	71⅝ Apr	82¾ Jan
First National Stores—						
7% 1st preferred....100	112¼	112¼	112¾	110	112¼ Mar	114¾ Mar
Fisk Rubber Corp.....1	14½	13⅜	15⅝	15,000	10¼ Jan	18½ Mar
$6 preferred.....100	------	79	81	275	72¼ Jan	92 Mar
Florida P & L $7 pref.....*	------	41¾	43½	450	41½ Apr	65 Mar
Ford Motor Co Ltd—						
Am dep rcts ord reg..£1	6½	x6⅜	7¼	5,800	6⅜ Apr	8⅛ Feb
Ford Motor of Can cl A..*	25	22½	25	4,100	22¼ Jan	29¾ Feb
Class B.....*	26	26	27	100	25¼ Jan	31¼ Jan
Ford Motor of France—						
Amer dep rcts....100frcs	------	3	3	100	2¾ Jan	5¼ Jan
Fox (Peter) Brewing.....5	------	9¼	9½	200	9⅛ Apr	10¾ Feb
Franklin Rayon Corp com 1	12½	12	13⅞	900	8¾ Jan	14¼ Feb

Electric Bond & Share Co.

Analysis upon request

UHLMANN & COMPANY

Members New York Curb Exchange

25 Broad St., New York City — Tel. HAnover 2-5370

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Froedtert Grain & Malt—						
Common.....1	12¼	12¼	12⅜	300	12¼ Feb	14¼ Jan
Conv preferred.....15	17⅞	17⅞	18½	500	17⅞ Feb	19 Jan
Gamewell Co $6 pref.....*	------	------	------	------	75 Jan	98 Mar
General Alloys Co.....*	3⅞	3¾	4⅛	2,300	3 Jan	6¾ Feb
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	20	20⅝	300	20 Apr	23 Feb
Gen Fireproofing com.....*	------	18¾	20⅛	900	18¾ Apr	23⅝ Feb
Gen G & E $6 conv pf B..*	------	------	------	------	56 Jan	64½ Jan
Gen Investment com.....1	1½	1⅜	1¾	6,200	1¼ Feb	1⅞ Mar
$6 preferred.....*	------	86½	88	300	83 Jan	100 Feb
Warrants.....	⅛	⅛	⅛	900	⅛ Jan	3/16 Jan
Gen Outdoor Adv 6% pf100	------	------	------	------	89¾ Apr	96½ Jan
Gen Pub Serv $6 pref.....*	------	75	79	70	75 Apr	100½ Mar
Gen Rayon Co A stock...*	------	2⅛	2⅛	300	1⅝ Jan	3⅝ Feb
General Telephone com.20	17⅛	17⅝	19¼	2,000	17⅝ Apr	22⅝ Feb
$3 conv pref.....*	------	49	49	100	49 Mar	51½ Jan
General Tire & Rubber...5	32¼	29½	33¾	6,400	18¾ Jan	38½ Mar
6% preferred A.....100	------	105	106½	100	100 Jan	107 Feb
Gen Water G & E com.....1	------	11	11	100	11 Apr	11¾ Apr
$3 preferred.....*	------	36¾	36¾	100	36¾ Apr	36¾ Apr
Warrants.....	------	⅝	⅝	700	⅝ Apr	⅞ Apr
Georgia Power $6 pref.....*	75½	75¼	76	175	75¼ Apr	95¼ Jan
Gilbert (A C) com.....*	10¾	10⅝	11⅛	600	8½ Jan	16 Feb
Preferred.....*	------	------	------	------	40½ Jan	45¼ Feb
Glen Alden Coal.....*	12	11¾	12	2,600	11¼ Apr	15 Jan
Godchaux Sugars class A..*	44	41	44	410	41 Apr	51 Feb
Class B.....*	29	26	29	1,600	26 Apr	39⅜ Feb
$7 preferred.....*	------	------	------	------	100 Mar	107 Feb
Goldfield Consol Mines...1	------	3/16	¼	2,200	1/16 Jan	⅜ Feb
Gorham Inc class A.....*	------	5½	6	900	5½ Feb	7⅜ Jan
$3 preferred.....*	------	37½	38	150	33½ Jan	38 Apr
Gorham Mfg Co—						
V t c agreement extended	26¼	22⅜	26¼	1,900	21⅞ Mar	27¼ Jan
Grand National Films Inc 1	2½	2¼	2¾	7,400	2¼ Apr	4¼ Jan
Grand Rapids Varnish...*	14⅝	14⅝	15	400	12¾ Jan	18⅞ Jan
Gray Telep Pay Station..10	14¾	14¾	15½	700	14¾ Apr	22½ Jan
Great Atl & Pac Tea—						
Non-vot com stock.....*	101¾	100½	105⅛	560	100½ Apr	117½ Jan
7% 1st preferred.....100	123¾	121⅞	123¾	225	121⅞ Apr	128 Feb
Gt Northern Paper.....25	41	41	44	550	38 Jan	47 Apr
Greenfield Tap & Die...*	14½	14	16	3,600	8¾ Jan	16½ Mar
Grocery Sts Prod com..25c	5⅛	4⅞	5⅛	1,500	4¼ Jan	6 Jan
Guardian Investors.....1	9/16	7/16	9/16	500	½ Apr	1¼ Jan
Gulf Oil Corp.....25	57	52½	57	15,000	52½ Apr	63½ Jan
Gulf States Util $5.50 pref *	------	------	------	------	87¾ Feb	92 Apr
$6 preferred.....*	------	------	------	------	90 Apr	95 Jan
Gypsum Lime & Alabas...*	------	------	------	------	14¼ Jan	17½ Apr
Hall Lamp Co.....*	------	4¾	5½	2,000	4¾ Apr	7¼ Jan
Haloid Co.....5	------	19½	19½	100	17¼ Apr	24 Jan
Hartford Elec Light....25	------	59	59	25	59 Apr	70 Jan
Hartman Tobacco Co.....*	------	2½	2¾	1,700	1¾ Jan	3¼ Apr
Harvard Brewing Co.....1	2⅜	2½	2⅝	1,800	2⅛ Apr	4 Jan
Hat Corp of Am cl B com.1	------	12½	12½	100	12 Jan	15 Feb
Hazeltine Corp.....*	16½	15¾	16½	800	15⅝ Jan	16½ Feb
Hearn Dept Store com....5	15½	15¼	16⅜	2,300	15¼ Apr	17½ Feb
6% preferred.....50	------	48	50	200	48 Apr	52 Feb
Hecla Mining Co.....25c	16¾	15⅞	18	9,600	15⅞ Apr	25¼ Mar
Helena Rubenstein.....*	------	7⅝	8	300	7 Mar	9⅞ Apr
Class A.....*	------	9⅞	9⅞	100	9⅞ Apr	11 Apr
Heller Co.....*	------	------	------	------	7 Mar	16¼ Jan
Preferred w w.....25	------	23½	23½	50	23 Mar	28¼ Jan
Heyden Chemical.....10	------	41	42⅜	700	39⅞ Jan	42⅞ Apr
Hires (C E) Co cl A.....*	------	39½	39½	100	36 Jan	42 Mar
Hoe (R) & Co class A....10	------	26¾	28	200	26¾ Apr	35 Apr
Hollinger Consol G M....5	11⅝	11¼	12¼	3,600	11 Apr	15½ Jan
Holophane Co com.....*	------	25	25	100	19 Jan	33¼ Jan
Holt (Henry) & Co cl A..*	------	8	8⅛	600	8 Apr	11½ Feb
Hormel (Geo A) Co com..*	------	------	------	------	20 Apr	22½ Mar
Horn & Hardart.....*	36	35¼	37	530	35¼ Apr	41⅝ Jan
5% preferred.....100	------	107½	107¾	50	105 Apr	112 Jan
Hud Bay Min & Smelt...*	30¼	27	31⅜	22,400	27 Apr	42 Feb
Humble Oil & Ref.....*	79	76½	82¼	5,700	76½ Apr	87 Feb
Hussman-Ligonier Co....*	------	20	20	100	17 Jan	23 Mar
§Huylers of Delaware Inc—						
Common.....1	1¼	1⅛	1¼	500	1⅛ Jan	2 Feb
7% pref stamped....100	------	19½	20	200	17⅝ Jan	27½ Feb
7% pref unstamped...100	------	------	------	------	24 Feb	26 Apr
Hydro Electric Securities..*	------	------	------	------	9¾ Jan	13 Feb
Hygrade Food Prod.....5	4	3¾	4½	2,000	3¾ Apr	5¾ Jan
Hygrade Sylvania Corp...*	------	49	50	100	45⅝ Jan	53½ Mar
Illinois P & L $6 pref....*	56	52¼	57¼	4,100	52 Feb	73⅞ Feb
6% preferred.....100	56¼	53	56¼	450	53 Apr	72½ Mar
Illinois Zinc.....*	32	28¼	32	950	28¼ Apr	32 Apr
Illuminating Shares cl A...*	------	------	------	------	60 Jan	62½ Feb
Imperial Chem Indust—						
Am dep rcts ord reg..£1	------	------	------	------	9⅜ Mar	9⅝ Mar
Imperial Oil (Can) coup...*	21½	20⅜	22	8,700	20⅜ Apr	24¼ Mar
Registered.....*	20⅜	20⅜	21⅜	400	20⅜ Apr	24 Feb
Imperial Tobacco of Can..5	14⅜	14⅜	14⅜	100	14 Jan	15 Mar
Imperial Tobacco of Great Britain and Ireland..£1	------	36¼	37½	600	36¼ Mar	44¼ Jan
Indiana Pipe Line.....10	11½	11	13⅜	900	7¾ Jan	15 Mar
Indiana Service 6% pref100	------	26¼	29	40	23 Mar	36 Jan
7% preferred.....100	------	28	28	50	24 Apr	39½ Jan
Indpls P & L 6½% pref 100	93	93	94	50	93 Apr	105 Jan
Indian Ter Illum Oil—						
Non-voting class A....*	------	3½	3¾	400	3½ Feb	4⅞ Jan
Class B.....*	------	3½	3⅝	400	3½ Apr	4⅛ Jan
Industrial Finance—						
V t c common.....1	1¼	1¼	1⅜	300	1¼ Apr	2⅝ Feb
7% preferred.....100	------	14	15	175	14 Apr	22½ Feb
Insurance Co of No Amer10	67¼	66½	68½	1,950	64 Apr	74⅛ Jan
International Cigar Mach *	------	23½	24½	400	23½ Apr	28¾ Feb
Internat Holding & Inv..*	2⅜	2⅛	2½	1,800	2⅛ Apr	4½ Feb
Internat Hydro-Elec—						
Pref $3.50 series.....50	28½	25¼	29½	3,500	25¼ Apr	44 Jan
A stock purch warr.....	------	¾	⅞	300	½ Jan	2⅝ Jan
Internat Metal Indus A..*	------	------	------	------	14⅜ Apr	18¼ Mar
International Petroleum..*	35	34¼	35⅞	6,200	33⅜ Jan	39½ Mar
Registered.....*	------	34¼	35	1,900	34¼ Apr	38 Mar
International Products...*	7	6⅜	7¼	2,000	6 Feb	8¼ Apr
6% preferred.....100	------	------	------	------	100 Jan	103 Mar
Internat Safety Razor B..*	------	15/16	1	200	15/16 Apr	1⅝ Feb
International Utility—						
Class A.....*	------	17½	19¼	700	16¼ Apr	21¼ Feb
Class B.....1	2¼	2⅛	2½	19,700	1⅝ Apr	3¼ Feb
Old warrants.....	------	------	------	------	1/16 Jan	⅛ Jan
New warrants.....	------	½	½	1,100	¼ Jan	⅝ Feb
International Vitamin....1	5½	5⅜	5⅞	3,100	5⅜ Apr	7½ Mar
Interstate Hosiery Mills..*	------	37⅜	39½	1,000	34½ Jan	42½ Mar

For footnotes see page 2965

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Interstate Power $7 pref.*	13	12	13¼	210	12	Apr	24⅞	Jan
Investors Royalty 1		9/16	5/8	4,300	7/16	Jan	15/16	Jan
Iron Fireman Mfg v t c 10	21⅜	20¼	23⅜	500	20¼	Apr	27¼	Feb
Irving Air Chute 1	13¼	13¼	14⅛	1,100	13¼	Apr	18⅝	Jan
Italian Superpower A *		1	1⅛	2,400	⅞	Jan	2¼	Feb
Warrants	1/16	1/16	1/16	100	1/16	Jan	¼	Feb
Jacobs (F L) Co 1	15⅝	15	16¼	3,900	13⅝	Jan	18¼	Feb
Jeannette Glass Co *		8¼	8¾	400	8¼	Apr	14	Jan
Jersey Central Pow & Lt—								
5½% preferred 100		79¼	80	75	78	Apr	89	Jan
6% preferred 100		85	86	90	85	Apr	96¾	Jan
7% preferred 100	96½	96½	96½	30	96½	Apr	100	Jan
Jonas & Naumburg 2.50		6	6⅛	200	6	Apr	9½	Jan
Jones & Laughlin Steel 100	104½	100	114⅜	2,800	90⅝	Jan	126¼	Mar
Julian & Kokenge com *					25¼	Apr	30	Jan
Kansas G & E 7% pref 100					x112	Mar	114¾	Jan
Ken-Rad Tube & Lamp A *		19½	22	500	19	Jan	28½	Feb
Kingsbury Breweries 1		2½	2½	100	2¼	Jan	3⅛	Jan
Kings Co Ltg 7% pref B 100		75	80	50	74¾	Feb	88½	Mar
5% preferred D 100		59	59	10	58¾	Apr	65¼	Feb
Kingston Products 1	5½	5⅛	6⅛	11,100	5⅛	Apr	8⅜	Feb
Kirby Petroleum 1	5⅜	5½	6⅝	4,200	5¼	Jan	8¾	Jan
Kirkld Lake G M Co Ltd 1	1⅜	1⅜	1⅜	500	15/16	Feb	1⅝	Apr
Klein (D Emil) Co com *		18½	18½	200	18½	Apr	21	Feb
Kleinert (I B) Rubber 10		11⅜	11⅜	300	10¾	Jan	13½	Jan
Knott Corp common 1		11	12⅛	300	11	Apr	17¼	Jan
Kobacker Stores com *		23	23	100	21¾	Feb	25	Feb
Koppers Co 6% pref 100		108	108¼	150	106	Jan	111½	Feb
Kress (S H) & Co pref 10		11¼	11¼	100	11⅛	Apr	12⅜	Jan
Kreuger Brewing 1		16	17⅜	1,500	16	Apr	21½	Jan
Lackawanna RR (N J) 100	70½	70½	70½	10	70½	Apr	78½	Feb
Lake Shores Mines Ltd 1	50	47¾	51¾	4,000	47¾	Apr	59½	Mar
Lakey Foundry & Mach 1	5¼	5⅝	6¼	2,600	5⅜	Apr	9⅛	Feb
Lane Bryant 7% pref 100		97¾	97¾	30	97¾	Apr	110	Feb
Lefcourt Realty com 1		2½	2¾	300	2½	Apr	4¾	Jan
Preferred *		15¼	15¼	100	15¼	Apr	20	Jan
Lehigh Coal & Nav *	8⅜	7¾	9⅜	8,300	7¾	Apr	13¾	Apr
Leonard Oil Develop 25	1¼	1⅛	1⅜	13,400	15/16	Jan	2½	Feb
Line Material Co *					26½	Apr	30½	Feb
Lion Oil Refining *	22¾	21¼	23⅞	9,200	16¼	Jan	26¾	Mar
Lit Brothers com *		5	5½	600	5	Feb	7	Mar
Loblaw Groceterias A *					23	Mar	23¾	Jan
Locke Steel Chain 5	15¼	14¼	15½	1,800	x13¼	Jan	18⅞	Jan
Lockheed Aircraft 1	12	11⅜	13	11,600	9¾	Jan	16¼	Feb
Lone Star Gas Corp *	11⅜	10⅞	11⅝	9,600	10⅜	Apr	14¼	Jan
Long Island Ltg—								
Common *	4	3⅞	4⅛	5,100	3⅞	Apr	6¾	Jan
7% preferred 100	79	76	82	250	76	Apr	93	Mar
6% pref class B 100	70½	70½	71	75	70½	Apr	80	Jan
Loudon Packing *	4⅛	4	4⅜	1,300	4	Apr	6¾	Jan
Louisiana Land & Explor 1	12½	11¾	12⅝	6,900	11⅜	Apr	15¼	Jan
Louisiana P & L $6 pref *					95	Apr	100	Feb
Lucky Tiger Comb g m 10		1⅛	1¼	1,180	1⅛	Apr	2¼	Jan
Lynch Corp common 5	x40½	38	41½	2,600	38	Apr	42	Jan
Majestic Radio & Tel 1	3⅜	3½	4	1,500	3¼	Apr	5⅜	Feb
Mangel Stores 1	7⅝	7⅜	8	700	7¼	Mar	10¼	Jan
$5 conv preferred *		62	62	10	62	Apr	82	Jan
Manischewitz (B) com *		15½	15½	100	15½	Apr	15½	Apr
Mapes Consol Mfg Co *		23	23	100	20½	Apr	23½	Apr
Margay Oil Corp *		27½	27½	200	17	Jan	33½	Mar
Marion Steam Shovel *	16	16	17	900	16	Jan	22½	Mar
Mass Util Assoc v t c 1	3	3	3⅛	600	3	Apr	3¼	Jan
Massey-Harris common *	13	11⅞	13¼	3,800	8¼	Feb	16¼	Mar
Master Electric Co 1	23¾	23½	25	1,000	18½	Jan	25½	Apr
May Hosiery Mills pref *		55¼	55¼	100	55	Jan	55¼	Apr
McColl-Frontenac Ltd—								
6% preferred 100					95	Mar	98½	Mar
McCord Rad & Mfg B *	8	7½	8¼	600	7½	Apr	14⅞	Feb
McWilliams Dredging *	28¼	25	30	2,500	25	Apr	44⅞	Feb
Mead Johnson & Co *	114¾	114¾	118½	225	101¼	Jan	121	Mar
Memphis Nat Gas com 5	5¾	5⅝	5⅞	1,200	5⅜	Apr	7	Jan
Memphis P & L $1 pref *					73	Apr	73	Apr
Mercantile Stores com *		48	50⅛	300	39	Jan	53¾	Mar
7% preferred 100					104¼	Feb	105½	Feb
Merchants & Mfg cl A 1					5¼	Apr	7	Mar
Participating preferred *					31¼	Jan	31¼	Jan
Merritt Chapman & Scott *	6½	6	7⅛	2,800	6	Apr	11¾	Jan
Warrants					⅞	Jan	2½	Jan
6½% A preferred 100		55¼	55¼	100	55¼	Apr	80½	Feb
Mesabi Iron Co 1	⅞	⅞	1	13,700	7/16	Jan	2½	Feb
Metal Textile Corp com *		2¾	3½	500	2¾	Apr	5⅞	Jan
Part preferred *		35½	35½	20	32	Jan	37	Feb
Metropolitan Edison pref *					103	Mar	106	Jan
Mexico-Ohio Oil *		2⅜	2⅜	100	2¼	Apr	4¼	Jan
Michigan Bumper Corp 1	2½	2	2⅝	7,700	2	Apr	3¼	Jan
Michigan Gas & Oil 1	9	9	10	2,700	2¾	Jan	11⅜	Mar
Michigan Steel Tube 2.50		12	13⅛	600	12	Apr	18¼	Feb
Michigan Sugar Co *	1⅛	1⅛	1¼	1,900	1	Feb	1½	Jan
Preferred 10					6½	Mar	8	Jan
Middle States Petrol—								
Class A v t c *	5	4¾	5⅜	2,700	4¾	Apr	7	Feb
Class B v t c *		1⅜	1¼	2,900	1⅜	Apr	2	Feb
Midland Oil conv pref *					8½	Apr	10	Jan
Midland Steel Products—								
$2 non-cum div shs *		20½	20½	100	20½	Apr	24	Mar
Midvale Co *		82	86	175	71	Jan	90	Mar
Mid-West Abrasive com 50c		3½	3½	500	3½	Apr	4¾	Jan
Midwest Oil Co 10	10½	10½	11¼	3,500	10½	Apr	14⅝	Mar
Mining Corp of Can *	3¼	2⅞	3¾	7,400	2⅞	Apr	5	Feb
Minnesota Mining & Mfg *					35½	Apr	43	Jan
Minn P & L 7% pref 100					98	Jan	98	Jan
Miss River Pow pref 100					114	Mar	118	Feb
Mock, Jud, Voehringer Co								
Common 2.50	13½	13¼	14⅛	1,300	13¼	Apr	16⅝	Feb
Molybdenum Corp 1	9⅛	8½	9⅝	7,300	8½	Mar	11⅜	Apr
Monroe Loan Soc new A 1		3½	3½	200	3½	Apr	4¼	Feb
Montana Dakota Util 10					12	Mar	17	Jan
Montgomery Ward A *		143	144	100	x138¼	Mar	157	Feb
Montreal Lt Ht & Pow *	29¼	29¼	30	150	29¼	Apr	37	Jan
Moody Investors pref *		36	36	25	34½	Mar	44	Jan
Moore Corp Ltd com *					42½	Mar	44	Mar
Class A 7% pref 100					180½	Mar	184	Apr
Moore (Tom) Distillery 1	4¼	4⅛	4⅜	1,500	4⅛	Apr	8	Feb
Mtge Bk of Col Am shs		4⅛	4⅛	100	4⅛	Apr	5	Jan
Mountain Producers 10	6¼	6⅛	6½	3,200	5¾	Mar	7¾	Feb
Mountain Sts Tel & Tel 100		144¼	144¼	10	144¼	Apr	155½	Feb
Murray Ohio Mfg Co *	23½	22	23½	1,000	22	Apr	28½	Jan
Muskogee Co com *					18	Apr	20	Mar
6% preferred 100					97½	Mar	97½	Mar
Nachman-Springfilled *					18	Jan	23	Feb
Natcon Corp 1	12	12	12½	800	11	Mar	14⅜	Jan
Nat Auto Fibre A v t c *	32	32	34	600	32	Apr	44¼	Feb
National Baking Co com 1		11⅛	12¼	400	6¾	Jan	14⅜	Mar
Nat Bellas Hess com 1	2	2	2¼	19,900	2	Apr	3½	Jan
Nat Bond & Share Corp *	54	53	55	1,200	51¾	Jan	59	Mar
National Fuel Gas *	16	15⅞	16¾	2,900	15⅝	Apr	19½	Jan
Nat Leather common 10	1	1	1	5,800	1	Mar	2¼	Jan
Nat Mfg & Stores com *		7¼	8	300	7¼	Apr	13⅞	Feb
National Oil Products 4		39⅜	42	600	33½	Jan	47	Feb
National P & L $6 pref *		78½	79	350	77	Apr	91⅞	Jan
National Refining Co 25		10¼	10¼	100	8	Jan	12⅝	Feb
Nat Rubber Mach *	15¼	14⅞	16⅞	8,800	11⅝	Jan	19	Apr
Nat Service common 1	5/16	5/16	⅜	4,300	¼	Jan	⅝	Mar
Conv part preferred *	4¾	4¾	5	300	3¼	Jan	7¼	Mar
National Steel Car Ltd *					52½	Jan	57½	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
National Sugar Refining *	26½	25¾	26½	1,200	25	Mar	28	Jan
National Tea 5¼% pref 10					9¼	Mar	9⅞	Jan
National Transit 12.50	11	10⅜	11	900	10	Jan	11⅞	Jan
Nat Union Radio Corp 1	2⅜	2	2½	3,900	1¼	Jan	3⅞	Feb
Navarro Oil Co *	24	23	26	1,700	23	Apr	28½	Apr
Nebel (Oscar) Co com *					1	Mar	2½	Jan
Nebraska Pow 7% pref 100					112	Mar	112½	Feb
Nehi Corp common *	50	45	51½	1,500	32	Jan	59½	Mar
1st preferred *					80	Jan	80½	Apr
Neisner Bros 7% pref 100		115	115	400	110¾	Jan	116	Mar
Nelson (Herman) Corp 5		14	15	300	14	Jan	19¾	Feb
Neptune Meter class A *		13¾	14½	300	13¾	Apr	19⅞	Jan
Nestle-Le Mur Co cl A *		1¼	1⅜	700	1½	Mar	2⅜	Jan
Nev-Calif Elec com 100		10¼	10¼	100	10¼	Apr	23¾	Jan
New Bradford Oil 5					4¾	Jan	6⅜	Apr
New Engl Pow Assoc *		30	30	50	30	Apr	35	Mar
6% preferred 100	76½	76½	77	100	76½	Apr	88	Mar
New England Tel & Tel 100					130	Apr	140½	Mar
New Haven Clock Co *	22½	22½	24⅞	1,200	20	Jan	30⅞	Feb
New Jersey Zinc 25	79½	77½	83	2,250	77½	Apr	94⅞	Mar
New Mex & Ariz Land 1		2⅝	3⅛	3,400	2⅝	Apr	5	Jan
Newmont Mining Corp 10	111	103½	118	2,300	103½	Apr	135¾	Mar
New Process common *	30¼	30¼	35⅛	500	26	Jan	37	Apr
N Y Auction Co com *		3¾	4⅛	400	3¾	Apr	6¼	Jan
N Y City Omnibus—								
Warrants					15	Apr	16	Mar
N Y & Honduras Rosario 10		29½	31¼	200	29½	Apr	34	Feb
N Y Merchandise 10		13	13¼	400	13	Apr	15	Feb
N Y Pr & Lt 7% pref 100		107½	108	40	107¼	Apr	115¾	Mar
$6 preferred *		100	100½	60	100	Apr	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1					8¾	Jan	12¾	Mar
N Y Steam Corp com *					17	Mar	33	Apr
N Y Telep 6½% pref 100	111⅜	111¼	119	3,245	111¼	Apr	119½	Mar
New York Transit Co 5					4½	Mar	5¾	Feb
N Y Water Serv 6% pf 100		43	46½	60	43	Apr	65	Jan
Niagara Hudson Power—								
Common new 10	12½	11½	12½	11,600	11½	Apr	16⅞	Feb
5% 1st pref new 100		87	89	50	87	Apr	100	Feb
5% 2d pref cl A 100					93	Feb	94	Feb
5% 2d pref cl B 100					98	Feb	115	Feb
Class A opt warr new	⅜	⅜	7/16	6,100	⅜	Mar	⅝	Feb
Class B opt warr new		1⅝	1⅝	500	1½	Apr	2⅝	Feb
Niagara Share—								
Class B common 5	12¼	11½	13⅜	1,200	11½	Apr	16	Mar
Class A pref *		95	95	25	95	Apr	98	Apr
Niles-Bement-Pond *		40½	44¼	800	40½	Apr	51	Jan
Nipissing Mines 5	2½	2½	2⅝	2,400	2½	Apr	3⅝	Feb
Noma Electric 1	6½	6¼	6⅞	3,600	6¼	Apr	11¼	Jan
Nor Amer Lt & Pow—								
Common 1	3¾	3½	3⅞	4,500	3½	Apr	7¼	Jan
$6 preferred *	53	51½	54½	2,000	51½	Apr	77	Jan
North Amer Rayon cl A *	44	41¾	47½	1,900	35¾	Jan	50⅞	Apr
Class B com	42½	41½	47¼	1,700	35	Jan	50¾	Apr
6% prior preferred 50					49¼	Jan	50½	Feb
No Am Utility Securities *	2¾	2¾	3	500	2¾	Mar	4⅝	Jan
Nor Cent Texas Oil 5		5¼	5½	500	5	Apr	6½	Jan
Nor European Oil com 1	¼	¼	3/8	8,500	⅛	Jan	¾	Jan
Nor Ind Pub Ser 6% pf 100	82	80	82	20	80	Apr	96¼	Jan
7% preferred 100	87½	87½	89	20	87½	Apr	103½	Feb
Nor N Y Util 7% 1st pf 100		104	104	25	104	Apr	108	Jan
Northern Pipe Line 10		11¼	11¾	600	7½	Jan	11½	Apr
Nor Sts Pow com cl A 100	26	22½	26	2,200	22½	Apr	41	Feb
§Nor Texas Elec 6% pf 100		2	2¾	400	2	Apr	6½	Jan
Northwest Engineering *		30	31	300	25¼	Jan	37	Feb
Novadel-Agene Corp *		31½	33⅜	1,000	30½	Apr	35¾	Jan
Ohio Brass Co cl B com *		54	58¼	225	43½	Jan	67	Mar
Ohio Edison $6 pref *		102	102	50	101½	Mar	110¾	Feb
Ohio Oil 6% pref 100		108½	108½	100	108¼	Apr	111¼	Jan
Ohio Power 6% pref 100	110½	110½	111½	20	109¾	Apr	112	Jan
Ohio P S 7% 1st pref 100		104	104	10	104	Apr	111¾	Feb
6% 1st preferred 100		92½	92½	50	93	Apr	104¾	Feb
Oilstocks Ltd com 5		13⅜	13½	300	13⅜	Apr	14¼	Feb
Oklahoma Nat Gas com 15		9½	12⅜	2,600	9½	Apr	14¾	Jan
$3 preferred 50		27	27	100	27	Apr	32⅝	Jan
6% conv pref 100	98	98	100	125	98	Apr	106	Feb
Oldetyme Distillers 1	4	3⅞	4¼	5,100	3⅞	Apr	6	Jan
Oliver United Filters B *		10	10	100	10	Apr	10	Apr
Overseas Securities *		9¼	9½	100	9	Jan	10¾	Feb
Pacific G & E 6% 1st pf 25	29½	x29¼	30½	1,800	28	Mar	32¾	Feb
5½% 1st preferred 25					26¾	Mar	29½	Feb
Pacific Ltg $6 pref *	104¾	104¾	105	250	104	Apr	107⅝	Jan
Pacific P & L 7% pref 100					78	Apr	89	Jan
Pacific Public Service *		5	6¼	400	5	Apr	8¼	Jan
$1.30 1st preferred *					22	Apr	24¾	Jan
Pacific Tin spec stock *	43	41½	43½	2,200	40¼	Feb	54½	Mar
Pan Amer Airways 10	63	59	64⅜	1,800	59	Apr	75½	Jan
Pantepec Oil of Venez 1	6	5½	6⅝	37,700	5½	Mar	9⅝	Jan
Paramount Motors Corp 1		4½	4¾	400	4½	Feb	6¼	Feb
Parker Pen Co 10		24½	24½	50	24½	Apr	30	Jan
Patchogue-Plymouth Mills *		29	33	110	29	Apr	53	Feb
Pender (D) Grocery A *	39	38	39½	300	36½	Jan	43	Feb
Class B *	9¾	9¾	11⅝	400	7	Jan	12⅞	Feb
Peninsular Telep com *					28	Feb	30¾	Mar
Preferred 100					110	Apr	110	Apr
Penn Central Lt & Pow Co								
$2.80 preferred *					41	Feb	42½	Mar
$5 preferred *					69¼	Apr	72	Mar
Penn Mex Fuel Co 1		5½	5½	100	5½	Apr	8¾	Feb
Pennroad Corp v t c 1	4⅜	4⅛	4⅝	24,800	4⅛	Apr	5¾	Mar
Pa Gas & Elec class A *	12¼	12¼	13	500	12¼	Apr	17¾	Jan
Pa Pr & Lt $7 pref *	101¼	100⅜	105	480	100⅜	Apr	113	Jan
$6 preferred *	99	98⅛	100	40	98	Apr	112	Jan
Penn Salt Mfg Co 50	167½	167¼	169¾	150	162	Jan	175¾	Feb
Penn Traffic Co 2½					3	Mar	4¼	Mar
Pa Water & Power Co *	79½	79½	80¾	700	79½	Apr	95	Feb
Pepperell Mfg Co 100	132	130	145	1,300	121	Mar	151	Apr
Perfect Circle Co *	33	32	34	600	31¼	Mar	37	Feb
Philadelphia Co com *		12¼	12¾	100	12¼	Apr	20	Jan
Phila Elec Co $5 pref *		114¼	114¾	150	114	Mar	116¼	Feb
Phila El Power 8% pref 25		32½	33½	175	32½	Apr	34	Mar
Phillips Packing Co *	11½	11½	12¼	1,100	11½	Apr	15½	Feb
Phoenix Securities—								
Common 1	10½	9	10½	13,400	6	Jan	11¾	Mar
Conv pref ser A 10	37½	35½	37½	500	35½	Apr	40	Mar
Pierce Governor com *	25¾	25	29¾	3,300	19½	Jan	33¾	Feb
Pines Winterfront 1	2¾	2¾	3¼	200	2¾	Jan	3⅞	Feb
Pioneer Gold Mines Ltd 1	4⅜	4½	4⅞	4,100	4½	Apr	6¾	Jan
Pitney-Bowes Postage Meter *	7⅝	z7⅝	z8	2,500	z7⅝	Apr	9¾	Jan
Pitts Bessemer & L Erie RR Common 50		41¾	41¾	25	41¼	Apr	42½	Apr
Pittsburgh Forgings 1	21½	20	23	5,900	18½	Jan	27¼	Feb
Pittsburgh & Lake Erie 50	103	101	106	280	88¾	Jan	116¾	Mar
Pittsburgh Plate Glass 25	128	125	133½	600	125	Jan	147½	Feb
Pleasant Valley Wine Co 1		1¾	1¾	200	1¾	Mar	2¼	Jan
Plough Inc *		16⅝	17	600	16⅝	Feb	19	Apr
Pneumatic Scale Corp 10		6¼	7½	200	6	Feb	8	Feb
Potrero Sugar com 5		3	3½	2,200	3	Apr	4¼	Jan
Powdrell & Alexander 5	10¼	9¼	10¾	4,900	9¼	Apr	12⅝	Feb
Power Corp of Can com *		21½	23¼	200	21½	Apr	33½	Feb
6% 1st pref 100								
Pratt & Lambert Co *		34	35½	800	34	Apr	41	Jan
Premier Gold Mining 1	2⅝	2⅝	2⅞	5,400	2½	Apr	4½	Jan

For footnotes see page 2965.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Prentice-Hall com *	------	------	------	------	45	Feb	45	Feb
Pressed Metals of Amer *	------	31	31	100	31	Apr	35½	Feb
Producers Corp 1	⅜	⅜	7/16	7,400	5/16	Mar	9/16	Jan
§Propper McCallum Hos'y *	⅜	⅜	7/16	1,000	¼	Mar	⅞	Feb
Prosperity Co class B *	------	13½	15	500	13½	Apr	17½	Mar
Providence Gas *	------	9¾	9¾	100	9⅝	Apr	11⅝	Jan
Prudential Investors *	------	11¾	13¼	1,200	11¾	Apr	14½	Jan
$6 preferred *	------	101½	101½	100	101½	Apr	103	Jan
Pub Service Co of Colo—								
6% 1st preferred 100	102½	102½	102½	20	102	Apr	105	Feb
7% 1st pref 100	------	------	------	------	108½	Jan	109	Jan
Public Service of Indiana—								
$7 prior pref *	50¾	49	57½	220	49	Apr	68½	Jan
$6 preferred *	29	28½	32¼	230	28½	Apr	41	Mar
Pub Serv of Nor Ill com *	------	------	------	------	85	Apr	98	Jan
Common 60	------	------	------	------	90¼	Jan	93	Feb
6% preferred 100	------	------	------	------	117½	Feb	119½	Mar
7% preferred 100	------	------	------	------	117½	Apr	117½	Apr
Pub Service of Okla—								
6% prior lien pref 100	------	96	96	10	95½	Apr	103	Feb
7% prior lien pref 100	------	101½	101½	20	100½	Apr	106¾	Jan
Pub Util Secur $7 pt pf *	------	------	------	------	2¼	Apr	4¼	Jan
Puget Sound P & L—								
$5 preferred *	76	75	76¼	200	69¾	Apr	90¾	Jan
$6 preferred *	36¾	34¼	38½	425	34¼	Apr	60¾	Jan
Pyle National Co com 5	------	23	23¾	125	20	Jan	25	Apr
Pyrene Manufacturing 10	10½	10¼	12	1,900	8	Jan	14¾	Feb
Quaker Oats com *	------	114	115	140	114	Apr	124¼	Jan
6% preferred 100	------	x125½	x125½	10	x125½	Apr	150	Jan
Quebec Power Co *	------	x18½	x18½	25	x18½	Apr	25½	Jan
Ry & Light Secur com *	------	21	22	150	21	Feb	28¾	Jan
Ry & Util Invest cl A 1	------	1¼	1¼	100	1¼	Jan	1¾	Jan
Rainbow Luminous Prod—								
Class A *	1	1	1	800	⅞	Jan	2	Jan
Class B *	⅝	⅝	⅝	100	¼	Jan	⅞	Feb
Rath Packing Co 10	------	------	------	------	32	Jan	x38½	Mar
Raymond Concrete Pile—								
Common *	40⅞	37½	42	950	24¾	Jan	49	Mar
$3 conv preferred *	------	49	50¼	150	41	Jan	53¾	Mar
Raytheon Mfg com 50c	5¼	5¼	6	800	4	Jan	7¼	Feb
Red Bank Oil Co *	15⅜	14¼	16	1,600	10	Jan	17½	Mar
Reed Roller Bit Co *	------	35½	39⅝	1,000	33	Jan	46¾	Mar
Reeves (Daniel) com *	6	6	6½	700	6	Apr	8½	Feb
Reiter-Foster Oil *	1¼	1¼	1⅜	3,700	¾	Jan	1¾	Apr
Reliance Elec & Enging 5	------	23	24½	200	23	Apr	32½	Mar
Reybarn Co Inc 1	5	5	5⅓	3,200	5	Apr	5⅝	Jan
Reynolds Investing 1	2	1¾	2	2,500	1¾	Apr	2¾	Feb
Rice Stix Dry Goods *	------	10	10¾	300	10	Apr	13¾	Mar
Richmond Rad com 1	5⅝	5	6	2,500	5	Apr	7⅞	Feb
Rochester Gas & Electric—								
6% preferred cl D 100	------	99	100¼	100	99	Apr	104½	Feb
Roosevelt Field Inc 5	2½	2½	2⅝	500	2½	Jan	4½	Feb
Root Petroleum Co 1	7	6½	7¾	4,100	6½	Apr	13¾	Jan
$1.20 conv pref 20	------	13	13	100	13	Apr	18	Jan
Rossia International *	------	½	9/16	400	½	Apr	1	Jan
Royalite Oil Co Ltd *	------	------	------	------	40	Apr	55¾	Mar
Royal Typewriter *	106¾	90¾	108	3,050	90	Jan	108	Apr
Russeks Fifth Ave new 2½	------	12⅝	12¾	200	13½	Mar	14¾	Apr
Rustless Iron & Steel 1	14⅝	14⅝	16¼	7,600	12	Jan	17¾	Jan
Ryan Consol Petrol *	6	5	6	7,000	4	Mar	6½	Jan
Ryerson & Haynes com 1	------	4¾	5½	600	4¾	Apr	8	Mar
Safety Car Heat & Lt 100	133	128	139	100	114	Jan	141	Apr
St Anthony Gold Mines 1	------	3/16	¼	1,500	⅛	Apr	⅝	Jan
St Lawrence Corp Ltd *	------	11¼	13¼	1,300	9½	Jan	15½	Apr
$2 conv pref A 50	------	29½	30	150	27½	Jan	38½	Apr
St Regis Paper com 5	9⅛	8¾	9⅞	44,500	8¾	Mar	11¾	Apr
7% preferred 100	105½	105½	109¾	75	105½	Apr	117¾	Jan
Sanford Mills com *	------	------	------	------	65	Jan	69	Feb
Savoy Oil Co 5	3⅜	3¼	3¾	900	3	Apr	4½	Jan
Schiff Co common *	------	38¾	39	200	38	Jan	42	Mar
Scoville Manufacturing 25	41⅜	40	42¾	2,450	40	Apr	55	Mar
Scranton-Spring Brook Water Serv $6 pref *	------	------	------	------	54	Apr	78½	Jan
Securities Corp general *	------	3¼	3¼	100	3¼	Apr	5¼	Jan
Seeman Bros Inc *	------	------	------	------	45½	Apr	50⅝	Jan
Segal Lock & H'ware 1	2⅝	2½	2⅝	8,400	2½	Apr	4¼	Feb
Seiberling Rubber com *	6⅜	6	8⅛	9,300	6	Apr	9¼	Mar
Selby Shoe Co *	25	25	25	100	25	Apr	30	Jan
Selected Industries Inc—								
Common 1	2⅞	2¾	3¼	9,400	2¾	Apr	4½	Jan
Conv stock 5	------	------	------	------	26	Apr	28¼	Mar
$5.50 prior stock 25	100	97¼	100	1,650	94¼	Jan	101½	Mar
Allotment certificates	101¾	100	102¼	1,400	96	Jan	103	Apr
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	1¾	Jan	2⅝	Feb
Sentry Safety Control 1	------	½	⅝	1,200	½	Apr	1¼	Jan
Seton Leather com *	------	9⅜	9⅝	500	9¾	Apr	12¾	Mar
Seversky Aircraft Corp 1	4⅛	3¾	4¾	5,000	4⅛	Jan	6⅞	Jan
Shattuck Denn Mining 5	16⅜	15⅜	18⅛	20,500	15⅜	Apr	28¼	Feb
Shawinigan Wat & Pow *	------	25½	27	1,300	25½	Apr	33¾	Feb
Sherwin-Williams com 25	131¾	131	136¾	600	131	Apr	154¾	Mar
5% cum pref ser AAA 100	------	108	110	100	108	Mar	114	Feb
Sherwin-Williams of Can *	------	------	------	------	24½	Jan	28½	Apr
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	5/16	Apr	1	Jan
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	31	Jan	35	Feb
Simmons Hard're & Paint *	4⅝	4⅝	5	1,800	4⅝	Apr	7½	Feb
Singer Mfg Co 100	299	298	303	140	295	Apr	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	------	------	------	5¾	Jan	6¾	Apr
Sioux City G & E 7% pf 100	------	------	------	------	98	Apr	100	Jan
Smith (H) Paper Mill *	------	------	------	------	20¾	Jan	29¾	Mar
Solar Mfg Co 1	5½	5½	6	1,500	5½	Apr	7	Mar
Sonotone Corp 1	1½	1½	1⅝	2,500	1½	Apr	2⅝	Jan
Soss Mfg com 1	------	5½	6⅞	1,100	5½	Apr	8⅝	Feb
Southern Calif Edison—								
5% original preferred 25	------	37½	37½	20	37	Apr	41¼	Jan
6% preferred B 25	------	27¼	27⅞	600	26½	Mar	29⅜	Mar
5½% pref series C 25	26	26	26½	400	26	Apr	28	Jan
Southern Colo Pow cl A 25	------	5⅝	6	200	5½	Jan	8½	Feb
7% preferred 100	------	------	------	------	83	Mar	83	Mar
South New Engl Tel 100	------	------	------	------	159	Jan	160	Jan
Southern Pipe Line 10	5⅞	5⅞	5⅞	100	5	Jan	7¼	Mar
Southern Union Gas *	3⅜	3½	3⅝	600	2	Jan	5½	Feb
Southland Royalty Co 5	10⅜	9⅛	10¾	7,100	8⅝	Mar	11¼	Apr
South Penn Oil 25	------	42⅜	43½	900	42	Apr	48	Jan
So West Pa Pipe Line 50	------	------	------	------	31	Apr	42	Jan
Spanish & Gen Corp—								
Am dep rets ord reg £1	⅜	⅜	½	1,400	⅜	Jan	15/16	Feb
Am dep rets ord bearer £1	7/16	7/16	9/16	400	7/16	Apr	1⅛	Mar
Spencer Chain Stores *	9¼	9	9¾	700	8¾	Feb	12¾	Apr
Square D class A pref *	------	------	------	------	36¾	Jan	47½	Mar
Stahl-Meyer Inc com *	------	3½	3½	100	3½	Feb	4⅜	Jan
Standard Brewing Co *	------	⅝	⅝	1,200	⅝	Jan	1	Jan
Standard Cap & Seal com 1	21	21	21½	300	21	Apr	22	Apr
Conv preferred 10	26	26	26⅛	300	26	Apr	27	Apr
Standard Dredging Co—								
Common *	------	4¼	4⅞	700	4¼	Mar	5⅝	Jan
Conv preferred *	------	17⅛	18	200	15¼	Jan	19	Jan
Standard Invest $5½ pref *	------	50½	54	300	50½	Apr	63½	Jan
Standard Oil (Ky) 10	19⅛	19	19⅝	3,300	19	Apr	20¾	Mar
Standard Oil (Neb) 25	------	12	13	500	11¼	Jan	13¾	Apr
Standard Oil (Ohio) com 25	37¼	35½	39⅞	2,300	33¼	Jan	45	Mar
5% preferred 100	------	------	------	------	104	Mar	105¾	Jan

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Standard P & L 1	3¾	3⅜	4⅛	12,700	3⅜	Apr	7⅛	Jan
Common class B *	3½	3⅜	3⅝	1,000	3⅜	Apr	7¼	Jan
Preferred *	------	------	------	------	55	Apr	69¾	Jan
Standard Products Co 1	18	17⅝	19	1,300	17⅝	Apr	25	Feb
Standard Silver Lead 1	⅛	⅛	9/16	37,200	7/16	Jan	13/16	Jan
Standard Steel Spring com *	------	30½	31⅜	700	30	Apr	36	Jan
Standard Tube cl B 1	------	6	6	300	6	Apr	8	Mar
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	16½	Feb	25	Mar
Starrett (The, Corp v t c 1	6⅛	6⅛	7¼	3,700	6⅛	Apr	10	Feb
Steel Co of Canada ord *	------	------	------	------	93	Feb	93	Feb
Stein (A) & Co common *	------	------	------	------	18	Jan	20½	Mar
6½% pref 100	------	------	------	------	107	Feb	107	Feb
Sterchi Bros Stores *	------	9	9¾	400	9	Apr	13⅝	Feb
1st preferred 50	37	35	36	275	35	Apr	39¾	Jan
2d preferred 20	12¾	12¾	12¾	50	10	Jan	15⅞	Mar
Sterling Aluminum Prod 1	10⅛	9⅝	10¾	2,100	9⅝	Apr	13½	Feb
Sterling Brewers Inc 1	------	6¾	7⅛	2,500	6	Jan	7¾	Mar
Sterling Inc 1	5¾	5¼	6⅛	7,100	4¼	Jan	6¾	Feb
Stetson (J B) Co com *	------	19	20¼	200	19	Apr	27½	Feb
Stinnes (Hugo) Corp 5	------	2⅝	2⅝	300	2	Jan	5¼	Feb
Stroock (S) & Co *	------	23	26⅛	1,200	23	Apr	33½	Mar
§Stutz Motor Car *	¾	¾	13/16	6,800	¾	Apr	2¾	Jan
Sullivan Machinery *	------	19¾	21½	600	19¾	Apr	28	Feb
Sunray Drug Co 1	------	------	------	------	16	Mar	19¾	Mar
Sunray Oil 1	4⅜	4¼	4⅜	12,200	4	Jan	4⅞	Jan
5½% conv pref 50	------	46	47	400	45¾	Jan	50	Jan
Sunshine Mining Co 10c	18¼	18	18¾	6,500	18	Apr	22¼	Mar
Superior Pfd Cement B *	17	16½	18¾	675	16½	Apr	22½	Feb
$3.30 class A participat *	------	44	44	25	44	Apr	46	Apr
Swan Finch Oil Corp 15	------	11	11	100	11	Apr	17	Feb
Swiss Am Elec pref 100	------	111	112¾	750	98	Jan	114	Apr
Taggart Corp common *	12⅛	11¾	13⅛	4,100	11¾	Jan	16¾	Feb
Tampa Electric Co com *	36	36	36¼	300	36	Apr	41	Jan
Tastyeast Inc class A 1	1⅛	1	1¼	2,100	1	Apr	2¼	Jan
Taylor Distilling Co 1	4¼	3¾	4¼	2,900	3¾	Apr	5⅝	Mar
Technicolor Inc common *	22⅜	21½	23⅛	19,200	18⅝	Feb	24⅞	Apr
Teck-Hughes Mines 1	5⅛	4⅞	5¼	5,600	4⅞	Apr	6⅜	Feb
Tenn El Pow 7% 1st pf 100	------	67	67	50	64½	Mar	77½	Jan
Texas P & L 7% pref 100	------	104	104	50	104	Apr	112	Jan
Texon Oil & Land Co 2	5¼	5¼	6⅛	2,700	6	Apr	7⅝	Jan
Thew Shovel Coal Co *	57½	55	61¾	525	43½	Jan	73	Mar
Tilo Roofing Inc 1	------	14¼	16½	2,200	12¼	Jan	18⅜	Mar
Tishman Realty & Const *	------	------	------	------	8	Apr	10½	Jan
Tobacco and Allied Stocks *	------	55	62	75	55	Apr	66	Jan
Tobacco Prod Exports *	3	3	3¾	1,600	3	Apr	4	Jan
Tobacco Securities Trust Am dep rcts ord reg £1	------	------	------	------	17¼	Mar	18¼	Jan
Am dep rcts def reg £1	------	------	------	------	3	Feb	3	Feb
Todd Shipyards Corp *	60	57½	60	600	51	Jan	69	Apr
Toledo Edison 6% pref 100	------	100	100	10	100	Apr	105	Feb
7% preferred A 100	------	107	107	10	107	Apr	115	Mar
Tonopah Belmont Devel 1	3/16	⅛	3/16	700	⅛	Jan	5/16	Jan
Tonopah Mining of Nev 1	1⅜	1⅜	1⅜	1,700	1¼	Apr	2	Feb
Trans Lux Pict Screen— Common 1	4¼	4⅛	4⅝	4,600	4⅛	Jan	5¼	Feb
Transwestern Oil Co 10	12	11	12¾	4,700	11	Apr	13⅞	Apr
Tri-Continental warrants	1⅞	1¾	2	3,500	1¾	Apr	3	Jan
Tripex Safety Glass Co— Am dep rcts for ord	------	------	------	------	16⅛	Mar	17	Mar
Trunz Pork Stores *	------	8½	8½	100	8½	Apr	9½	Mar
Tubize Chatillon Corp 1	27⅝	25¾	29	8,400	15¾	Jan	31¾	Feb
Class A ------	------	78½	80	1,600	60	Jan	85	Apr
Tung-Sol Lamp Works 1	------	6¾	7¼	1,800	6¾	Apr	11½	Feb
80c div preferred *	10⅜	10⅜	11	500	10⅜	Mar	13¾	Feb
Ulen & Co 7½% pref 25	------	4½	4⅝	700	4½	Apr	9½	Feb
5% preferred 2	------	4½	4⅝	200	4½	Apr	6⅞	Feb
Unexcelled Mfg Co 10	2⅛	2⅛	2⅝	300	2¾	Apr	4¼	Jan
Union Elec Light & Pow— 7% preferred 100	------	------	------	------	113¼	Jan	114¼	Feb
Union Gas of Canada *	------	------	------	------	13⅞	Mar	18¾	Jan
Union Oil of Calif deb rts	------	------	------	------	⅛	Apr	⅛	Apr
Union Stockyards 100	------	------	------	------	85	Jan	85	Jan
United Aircraft Transport Warrants	------	18¼	21¼	800	18½	Apr	30¼	Mar
United Chem'cals com *	8⅛	8⅛	9¼	500	8⅛	Apr	13⅞	Feb
$3 cum & part pref *	------	------	------	------	------		------	
United Corp warrants	1⅛	1	1¼	1,500	1	Apr	2	Jan
United Elastic Corp *	------	------	------	------	z11	Mar	z11	Mar
United Gas Corp com 1	10¼	8⅝	10⅝	81,300	8⅝	Apr	13⅝	Feb
1st $7 pref non-voting *	------	112	114¼	700	112	Apr	124	Jan
Option warrants	2⅜	2	2⅜	10,100	2	Apr	3⅝	Jan
United G & E 7% pref 100	------	------	------	------	91	Mar	94	Jan
United Lt & Pow com A *	6⅜	6⅛	7	16,300	6⅛	Apr	11⅝	Jan
Common class B *	------	6⅞	7	300	6⅞	Apr	11½	Jan
$6 1st preferred ------	46	43	51	3,500	43	Apr	75¾	Jan
United Milk Products *	------	------	------	------	28	Jan	45	Feb
$3 preferred ------	------	------	------	------	66½	Jan	75	Feb
United Molasses Co— Am dep rcts ord reg ------	------	7¼	7¼	100	5⅞	Jan	8¾	Apr
United Profit Sharing *	------	1⅜	1⅝	600	1⅜	Apr	1⅞	Feb
Preferred 10	------	------	------	------	11½	Feb	12	Mar
United Shipyards com B 1	2⅛	2⅛	3⅜	4,000	2½	Jan	4⅝	Jan
United Shoe Mach com 25	------	86	88½	525	84	Mar	96¼	Jan
Preferred 25	38	37⅛	39	170	37⅛	Apr	47¼	Jan
U S Foil Co class B 1	14	13	14¼	5,200	13	Apr	18¼	Feb
U S and Int'l Securities *	------	2¼	2½	1,800	2¼	Jan	3	Mar
1st pref with warr *	------	89	89	100	87	Apr	93¾	Jan
U S Lines pref *	3	3	3⅝	2,400	2¾	Jan	4⅝	Mar
U S Playing Card 10	------	28⅛	29½	400	28⅛	Apr	34⅝	Feb
U S Radiator com (new) 1	------	12½	13⅜	600	12½	Apr	16	Mar
U S Rubber Reclaiming *	7½	6¾	8¼	2,600	6¾	Apr	14	Mar
U S Stores Corp com *	------	⅜	⅝	400	⅜	Apr	1¼	Jan
$7 conv 1st pref *	------	8	8	30	6	Jan	18½	Jan
United Stores v t c *	⅞	⅞	1	2,100	⅞	Apr	1¼	Feb
United Verde Exten 50c	3⅛	3⅛	3¾	7,500	3¼	Jan	4⅞	Feb
United Wall Paper *	4¼	4¼	4⅝	13,800	4⅛	Apr	6	Jan
Universal Consol Oil 10	15¼	15	15¼	200	12¾	Jan	17¾	Mar
Universal Corp v t c 1	6½	6¼	7⅜	900	6¼	Apr	8¾	Apr
Universal Insurance 8	------	------	------	------	17¼	Apr	22½	Jan
Universal Pictures com 1	------	------	------	------	10	Mar	19	Jan
Universal Products *	------	23½	23½	50	23½	Apr	35¾	Feb
Utah Pow & Lt $7 pref *	------	66	68	125	66	Apr	80¼	Jan
Utah Radio Products *	------	4¼	4¼	200	2¾	Feb	4¾	Apr
Utica Gas & Elec 7% pf 100	------	99	99	30	99	Apr	103½	Feb
Utility Equities Corp *	------	4⅝	5⅛	2,200	4	Apr	6	Jan
Priority stock *	79	78	81	225	79	Apr	89¾	Jan
Utility & Ind Corp com 5	1	1	1	1,200	1	Apr	2	Jan
Conv preferred 7	------	3½	3¾	200	3½	Apr	6¼	Feb
§Util Pow & Lt common 1	⅝	9/16	¾	6,000	9/16	Apr	1½	Jan
Class B ------	------	3	3⅛	1,400	3	Jan	3⅞	Mar
7% preferred 100	17½	17½	20	1,200	16¼	Apr	28¼	Jan
Valspar Corp v t c com 1	7	6	7⅜	1,300	6	Apr	10¼	Feb
v t c conv pref 5	------	62	62	50	55	Mar	73	Feb
Van Norman Mach Tool 5	------	28	28	200	28	Apr	31½	Apr
Venezuela Mex Oil Co 10	7	6¾	7⅛	500	6	Apr	9¼	Feb
Venezuelan Petrol 1	1⅞	1¾	2	6,000	1¾	Jan	3¾	Jan
Va Pub Serv 7% pref 100	------	------	------	------	92	Apr	100	Jan
Vogt Manufacturing *	------	13⅜	14	200	13⅜	Apr	18½	Feb
Waco Aircraft Co *	------	------	------	------	6¼	Apr	10	Jan
Wagner Baking v t c *	19	17½	19	600	17½	Apr	22¾	Feb
Wahl (The) Co common *	------	------	------	------	3	Apr	4½	Jan
Waitt & Bond class A *	------	10	10	300	9⅝	Mar	11½	Jan
Class B ------	------	1⅝	1¾	400	1⅜	Apr	2½	Jan
Walker Mining Co 1	2¾	2⅜	3¼	5,000	2¼	Jan	5	Feb

For footnotes see page 2965

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Wayne Knit Mills 5	------	7¼	7½	1,600	7	Mar	8¾	Feb
Wayne Pump common 1	43⅞	40¾	46½	12,900	34	Jan	46⅝	Apr
Weisbaum Bros-Brower 1	9⅜	8½	9⅜	1,900	8½	Apr	10⅛	Apr
Wellington Oil Co 1	------	11	11⅞	2,300	10	Mar	13¼	Apr
Wentworth Mfg 1.25	6⅞	6	7	4,000	6	Apr	7⅞	Mar
Western Air Express 1	9⅜	8¾	10	1,500	8⅝	Jan	13	Mar
Western Auto Sup com 10	27⅜	26½	28¾	5,200	26½	Apr	29⅝	Apr
West. Cartridge 6% pf 100	------	102¾	102¾	25	101	Feb	102¾	Jan
Western Grocery Co 20	------	------	------	------	16½	Feb	21½	Mar
Western Maryland Ry—								
7% 1st preferred 100	------	------	------	------	98	Jan	117	Mar
Western Tab & Sta *	------	------	------	------	28	Apr	x32	Feb
West N J & Seashore RR 50	------	------	------	------	62	Apr	62	Apr
West Texas Util $6 pref *	------	87¾	88¼	200	87½	Feb	95½	Mar
West Va Coal & Coke *	4¾	4½	5⅜	4,900	3⅝	Jan	5¾	Mar
Williams (R C) & Co *	------	------	------	------	7¾	Feb	8¾	Feb
Williams Oil-O-Mat Ht *	------	8	8½	500	8	Apr	12¼	Feb
$ Willow Cafeterias Inc 1	⅛	⅛	⅛	1,500	⅛	Apr	1⅞	Jan
Conv preferred *	3⅜	3⅛	4¼	500	3	Apr	9⅛	Jan
Wilson-Jones Co *	------	51	52	200	45½	Jan	60	Feb
Willson Products 1	14½	13⅝	14½	500	13¼	Mar	15⅜	Jan
Winnipeg Electric cl B *	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	88	Mar	95	Jan
Wolverine Portl Cement 10	------	4⅝	5¼	1,100	4⅝	Apr	8¼	Feb
Wolverine Tube com 2	16½	15½	17	4,900	13¼	Jan	18⅝	Feb
Woodley Petroleum 1	9	8½	9½	1,800	8½	Apr	12⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts (new) 5	------	18⅝	19	700	18½	Mar	23⅛	Jan
6% preferred £1	------	------	------	------	6	Apr	6¾	Apr
Wright-Hargreaves Ltd *	6¾	6⅜	6⅞	6,300	6⅛	Apr	8⅛	Jan
Youngstown Steel Door *	69	61½	71	1,600	61½	Apr	80½	Mar
Yukon Gold Co 5	3⅛	2¾	3⅛	7,100	2½	Jan	4¾	Mar
BONDS								
Abbott's Dairy 6s 1942	------	‡103½	104¾	------	102	Jan	104¾	Apr
Alabama Power Co—								
1st & ref 5s 1946	102	102	103¼	$11,000	102	Apr	108¾	Jan
1st & ref 5s 1951	------	98	98⅜	3,000	98	Apr	105	Jan
1st & ref 5s 1956	98	97	98	11,000	97	Apr	105¼	Jan
1st & ref 5s 1968	------	90	91½	12,000	90	Apr	99¾	Jan
1st & ref 4½s 1967	82⅝	82½	85¾	36,000	82½	Apr	95	Jan
Aluminum Co s f deb 5s '52	105⅜	105¼	106½	217,000	105	Apr	106¾	Jan
Aluminium Ltd deb 5s 1948	105½	102½	105½	78,000	102½	Apr	107	Jan
Amer G & El deb 5s 2028	106⅜	106⅜	107¼	79,000	105¾	Mar	107¾	Jan
Am Pow & Lt deb 6s 2016	94	92	95¾	147,000	92	Apr	106⅞	Jan
Amer Radiator 4½s 1947	------	104	105	7,000	103¾	Jan	105¼	Mar
Am Roll Mill deb 5s 1948	102⅝	102⅝	102¾	63,000	102½	Mar	104½	Jan
Amer Seating 6s stp 1946	------	105¼	105½	4,000	104¼	Apr	108¼	Mar
Appalachian El Pr 5s 1956	106⅜	106⅛	106¾	41,000	104½	Jan	106¾	Apr
Appalachian Power 5s 1941	107⅜	107⅛	107¾	14,000	106	Mar	108	Jan
Debenture 6s 2024	------	‡111	113	------	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	99⅞	99⅞	100¼	59,000	98⅞	Apr	102¾	Jan
Arkansas Pr & Lt 5s 1956	98⅛	98	98⅝	49,000	93⅜	Mar	104⅞	Jan
Associated Elec 4½s 1953	52	51	55⅞	52,000	51	Apr	67⅜	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	76⅜	72½	76½	69,000	68	Apr	82	Jan
Conv deb 4½s C 1948	------	‡51	54	------	54	Mar	62½	Jan
Conv deb 4½s 1949	48¼	48¼	50⅜	31,000	48¼	Apr	61	Jan
Conv deb 5s 1950	50⅝	50	53⅛	56,000	50	Apr	65½	Jan
Debenture 5s 1968	49¾	48¾	50⅝	56,000	48¾	Apr	65⅝	Jan
Conv deb 5½s 1977	------	59	59¼	4,000	58	Apr	69	Jan
Assoc T & T deb 5½s A '55	82	82	85¼	10,000	82	Apr	91¾	Feb
Atlanta Gas Lt 4½s 1955	------	100	100	3,000	98	Apr	105½	Jan
§Baldwin Locom Works—								
*6s with warrants 1938	------	200	200	1,000	158	Jan	240	Mar
*6s stamped w w 1938	190	190	190	19,000	158	Jan	240	Mar
*6s without warrants 1938	183	170	190	44,000	146¼	Jan	225	Feb
*6s stamped x w 1938	184	167	199	145,000	143	Jan	227	Mar
Bell Telep of Canada—								
1st M 5s series A 1955	114	112¾	114	30,000	110	Mar	115½	Jan
1st M 5s series B 1957	------	‡116¾	117¼	------	113	Mar	124	Jan
5s series C 1960	------	118½	119	9,000	114½	Mar	125	Jan
Bethlehem Steel 6s 1998	------	‡125	130½	------	130	Apr	145	Jan
Birmingham Elec 4½s 1968	------	86⅜	89	19,000	85⅞	Apr	99	Jan
Birmingham Gas 5s 1959	73½	72	75	4,000	72	Apr	88¾	Jan
Broad River Pow 5s 1954	91½	91½	92	2,000	91¼	Mar	101¾	Jan
Buffalo Gen Elec 5s 1939	------	105¾	105¾	1,000	105¾	Apr	107¼	Jan
Gen & ref 5s 1956	------	‡105½	108	------	105	Jan	106¾	Apr
Canada Northern Pr 5s '53	103⅜	103½	103⅝	6,000	101	Mar	104	Jan
*Canadian Pac Ry 6s 1942	109⅜	108⅞	109¾	39,000	108¼	Apr	114⅜	Jan
Carolina Pr & Lt 5s 1956	100	99	100	23,000	99	Apr	105¾	Jan
Cedar Rapids M & P 5s '53	------	112⅞	112⅞	5,000	111¾	Feb	113	Mar
Central Ill Public Service—								
5s series E 1956	103¾	103¾	105	36,000	100	Mar	106½	Apr
1st & ref 4½s ser F 1967	97⅜	95¼	97¾	57,000	94¾	Mar	104½	Jan
5s series G 1968	103	102⅜	103	38,000	98	Mar	104¼	Jan
4½s series H 1981	96	95¼	96	32,000	95	Apr	103¼	Jan
Cent Ohio Lt & Pr 5s 1950	101	98¾	101	12,000	98	Apr	104⅝	Jan
Cent Power 5s ser D 1957	86	83½	86	37,000	80	Apr	94	Feb
Cent Pow & Lt 1st 5s 1956	91¾	90¾	92½	48,000	89	Mar	99	Jan
Cent States Elec 5s 1948	56½	54¾	58	35,000	54¾	Apr	72½	Jan
5½s ex-warrants 1954	58½	55½	60¼	29,000	55½	Apr	72½	Jan
Cent States P & L 5½s '53	58	56	60¼	38,000	56	Apr	75½	Jan
Chic Dist Elec Gen 4½s '70	------	104⅝	104¾	9,000	103⅜	Apr	106	Jan
6s series B 1961	------	‡105¼	106	------	104½	Mar	105	Feb
Chicago & Illinois Midland Ry 4½s A 1956	------	93¼	93¼	3,000	92	Apr	100	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	107½	108½	9,000	106	Mar	110	Jan
Chic Pneu Tools 5½s 1942	------	102	102¼	19,000	101¾	Mar	104	Jan
§*Chic Rys 5s ctfs 1927	71	70½	73¼	29,000	69	Mar	84	Jan
Cincinnati St Ry 5½s A '52	95½	95	95½	6,000	95	Apr	101½	Feb
6s series B 1955	------	98½	98½	2,000	98½	Apr	105¾	Jan
Cities Service 5s 1966	------	70¾	72	26,000	70¾	Apr	82	Jan
Conv deb 5s 1950	72	70½	72½	254,000	69¾	Mar	83	Jan
Cities Service Gas 5½s '42	100¼	99½	100½	30,000	99½	Apr	103	Jan
Cities Service Gas Pipe Line 6s 1943	------	103½	104¼	26,000	102¾	Jan	104¼	Apr
Cities Serv P & L 5½s 1952	68¾	66¼	69⅜	99,000	66¼	Apr	79¾	Jan
5½s 1949	69¾	67⅜	69⅝	58,000	67⅜	Apr	80	Jan
*Commers & Privat 5½s '37	------	50	50	4,000	50	Apr	56	Feb
Commonwealth Edison—								
1st M 5s series A 1953	112¼	112¼	113½	12,000	110½	Jan	113½	Apr
1st M 5s series B 1954	112¼	112	112¾	12,000	110½	Jan	112¼	Apr
1st 4½s series C 1956	------	109⅞	110¼	8,000	107¾	Apr	111	Feb
1st 4½s series D 1957	------	109⅞	109⅞	2,000	107¾	Apr	111¼	Jan
1st M 4s series F 1981	105	104½	105¼	85,000	102½	Mar	106⅜	Jan
3½s series H 1965	103½	102¾	103¾	32,000	100¼	Mar	106½	Jan
Com'wealth Subsid 5½s '48	103⅜	102½	103⅜	43,000	102¼	Mar	104	Jan
Community Pr & Lt 5s '57	78	75¼	78	26,000	75¼	Apr	90½	Jan
Community P S 5s 1960	98½	98	99¼	26,000	96½	Apr	101	Jan
Conn Light & Pow 7s A '51	------	127	127	1,000	126¾	Apr	130	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	100¾	101¼	20,000	98¾	Apr	104½	Feb
Consol Gas (Balt City)—								
5s 1939	------	108½	108½	3,000	107½	Feb	109¾	Jan
Gen mtge 4½s 1954	------	118	118¼	5,000	118	Apr	125¾	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	------	78½	80¾	5,000	78½	Apr	93¼	Mar
Cont'l Gas & El 5s 1958	87¾	85¼	90	140,000	85¼	Apr	98⅜	Jan
Crucible Steel 5s 1940	------	103	103¾	11,000	102	Feb	103½	Jan
Cuban Telephone 7½s 1941	99⅝	99⅝	100	12,000	97	Jan	100½	Mar
Cuban Tobacco 5s 1944	------	‡----	73	------	73	Mar	80	Jan
Delaware El Pow 5½s 1959	102¾	102¾	104½	8,000	102¼	Feb	105¼	Jan
Denver Gas & Elec 5s 1949	------	107⅞	107⅞	1,000	106	Jan	109½	Mar
Det City Gas 6s ser A 1947	107½	106⅞	107½	6,000	105⅝	Feb	107½	Apr
5s 1st series B 1950	105¼	104⅞	105½	44,000	103	Mar	106	Jan
Detroit Internat Bridge—								
*6½s Aug 1 1952	9	8¾	9¼	23,000	8¾	Apr	13¾	Jan
*Certificates of deposit	------	7⅞	7⅞	9,000	7⅞	Apr	12¼	Jan
*Deb 7s Aug 1 1952	------	2¾	3	3,000	2¾	Apr	4¾	Mar
*Certificates of deposit	------	2¾	2⅞	4,000	2⅝	Feb	4½	Mar
Dixie Gulf Gas 6½s 1937	------	101	101	1,000	100⅜	Jan	102	Jan
Eastern Gas & Fuel 4s 1956	86	85½	87¼	74,000	85½	Apr	95⅜	Jan
Edison El Ill(Bost) 3½s '65	103¾	102⅞	104¼	45,000	100¾	Mar	109	Jan
Elec Power & Light 5s 2030	83½	78½	83⅝	133,000	78½	Apr	96⅜	Jan
Elmira Wat Lt & RR 5s '56	------	106	107½	5,000	106	Mar	115	Feb
El Paso Elec 5s A 1950	------	102½	102⅜	6,000	102½	Apr	104¾	Mar
Empire Dist El 5s 1952	96½	96½	97½	6,000	96½	Apr	103¾	Jan
Empire Oil & Ref 5½s 1942	90¾	89½	90⅞	76,000	88	Mar	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	70	66	70	6,000	63	Jan	73¼	Feb
Erie Lighting 5s 1967	------	*107	107¼	------	105½	Jan	108½	Mar
*Farmers Nat Mtge 7s 1963	------	*32	50	------	------		------	
Federal Water Serv 5½s '54	83	81½	83¼	8,000	81½	Apr	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd 1961	------	101¼	101¼	1,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s 1948	104¾	104⅜	104⅞	6,000	103½	Mar	105¼	Mar
Firestone Tire & Rub 5s '42	------	104	105	5,000	103¾	Jan	105	Jan
First Bohemian Glass 7s '57	------	*94	97½	------	94	Jan	96	Jan
Florida Power & Lt 5s 1954	91	87	91⅛	147,000	87	Apr	100¼	Jan
Gary Electric & Gas—								
5s ex-warr stamped 1944	97¼	97¼	97¾	11,000	97¼	Apr	101½	Jan
Gatineau Power 1st 5s 1956	101	100⅜	101	55,000	100½	Apr	104⅝	Jan
Deb gold 6s June 15 1941	101	100⅞	101	12,000	99	Mar	102¾	Jan
Deb 6s series B 1941	------	100⅝	100⅝	1,000	98⅞	Feb	101¾	Jan
General Bronze 6s 1940	96¼	96	97	9,000	91½	Apr	101½	Jan
General Pub Serv 5s 1953	------	103⅛	103⅛	2,000	101	Feb	104¼	Jan
Gen Pub Util 6½s A 1956	88¼	87	89¾	22,000	86	Apr	99½	Jan
*General Rayon 6s A 1948	------	‡75	78	------	70½	Jan	77	Mar
§*Gen Vending Corp 6s '37	------	‡21	25	------	21	Apr	26	Feb
*Certificates of deposit	------	‡21	26	------	21½	Apr	25½	Feb
Gen Wat Wks & El 5s 1943	------	89	90¼	38,000	88	Mar	97	Jan
Georgia Power ref 5s 1967	96¾	96⅜	97½	115,000	95¾	Mar	105¼	Jan
Georgia Pow & Lt 5s 1978	74¾	73	75¼	19,000	70	Apr	88	Jan
*Gesfurel 6s 1953	27	25	27	18,000	21¾	Mar	27	Apr
Glen Alden Coal 4s 1965	78¾	76¼	80	36,000	76¼	Apr	89¼	Jan
Gobel (Adolf) 4½s 1941	------	78	78	10,000	78	Apr	89½	Feb
Grand Trunk West 4s 1950	98¼	98	98¼	13,000	97¼	Mar	105	Jan
Gt Nor Pow 5s stpd 1950	------	‡106¾	------	------	106¼	Jan	106¾	Jan
Grocery Store Prod 6s 1945	------	86½	88	3,000	86½	Apr	94¼	Jan
Guantanamo & West 6s '58	------	‡55	61	------	55	Mar	62	Jan
Guardian Investors 5s 1948	57¾	57½	60	5,000	57½	Apr	75¼	Jan
Hackensack Water 5s 1938	------	109	109	2,000	108	Mar	109⅝	Jan
5s series A 1977	------	103⅛	103⅜	6,000	102	Apr	106	Jan
Hall Print 6s stpd 1947	98	97¼	99	23,000	97¾	Apr	102½	Feb
*Hamburg Elec 7s 1935	------	‡27	------	------	23	Jan	26	Jan
Hamburg El Underground *& St. Ry. 5½s 1938	------	‡22	24	------	20½	Mar	26¼	Mar
Heller (W E) 4s w w 1946	98½	97¾	98½	12,000	97	Mar	104½	Feb
Houston Gulf Gas 6s 1943	------	104⅜	104¾	19,000	102¾	Jan	105	Mar
6½s with warrants 1943	------	‡100½	102	------	98	Mar	102	Jan
*Hungarian Ital Bk 7½s '63	------	‡33½	50	------	31¼	Mar	33¼	Apr
Hygrade Food 6s A 1949	80	79¾	81½	14,000	76¾	Mar	88½	Feb
6s series B 1949	------	‡79¾	82	------	77	Mar	86½	Feb
Idaho Power 5s 1947	108¼	108¼	108⅞	21,000	106¾	Mar	109	Jan
Illinois Central RR 6s 1937	------	100	100	4,000	100	Mar	101½	Jan
Ill Northern Util 5s 1957	107	107	107¼	8,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	104	102⅜	104⅜	109,000	102	Mar	106½	Feb
1st & ref 5½s ser B 1954	102¼	102¼	102⅞	28,000	100¾	Mar	106½	Jan
1st & ref 5s ser C 1956	97½	96½	98¾	112,000	96	Mar	104¼	Jan
S f deb 5½s May 1957	92½	90	92½	24,000	90	Apr	99¾	Jan
Indiana Electric Corp—								
6s series A 1947	95½	95½	96	4,000	95½	Apr	105	Jan
6½s series B 1953	------	102¼	102¼	1,000	102¼	Apr	106½	Jan
5s series C 1951	86¼	85	90	14,000	85	Apr	99	Jan
Indiana Gen Serv 5s 1948	------	‡106⅜	------	------	107	Feb	107	Feb
Indiana Hydro Elec 5s '58	90½	90½	90½	1,000	90	Apr	101	Jan
Indiana & Mich Elec 5s '55	------	106	106⅜	58,000	105¾	Mar	106¾	Apr
5s 1957	110½	110½	110½	2,000	109¾	Feb	110½	Feb
Indiana Service 5s 1950	69½	69½	71	15,000	68⅛	Mar	79¼	Jan
1st lien & ref 6s 1963	68¼	68	70¼	6,000	68	Apr	78	Jan
*Indianapolis Gas 5s A 1952	------	72	72	8,000	72	Apr	82¼	Jan
Ind'polis P L 5s ser A 1957	106⅛	105⅝	106⅛	83,000	103¾	Mar	106¾	Apr
§*Intercontin'ts Pow 6s '48	8⅛	8⅛	9⅛	16,000	8	Apr	13⅛	Jan
International Power Sec—								
6½s series C 1955	------	‡65	70	------	65	Apr	77	Jan
7s series E 1957	------	‡70	76	------	73¼	Apr	83	Feb
7s series F 1952	------	69	69	1,000	68¼	Apr	81	Feb
International Salt 5s 1951	------	106½	107	2,000	105	Mar	107½	Jan
§International Sec 5s 1947	101⅝	101⅝	101^{23}/$_{32}$	16,000	100½	Jan	102¾	Mar
Interstate Power 5s 1957	59	55⅜	59⅝	156,000	55½	Apr	76⅞	Jan
Debenture 6s 1952	44	42½	45½	21,000	41	Apr	69¾	Jan
Interstate Public Service—								
5s series D 1956	82¼	82¼	83¼	7,000	81⅝	Apr	96	Jan
4½s series F 1958	77½	76¾	79	32,000	76¾	Apr	88¼	Jan
Iowa-Neb L & P 5s 1957	102¼	102	103	21,000	102	Apr	105¼	Feb
5s series B 1961	------	104½	104½	1,000	101⅞	Mar	104½	Feb
Iowa Pow & Lt 4½s 1958	------	105	105	1,000	104¾	Apr	105⅝	Jan
Iowa Pub Serv 5s 1957	------	102	103⅛	20,000	99½	Mar	105½	Jan
Isaacs Hydro Elec 7s 1952	------	‡69½	75	------	66	Jan	79¾	Feb
Isotta Fraschini 7s 1942	------	‡73	84	------	72	Jan	80	Feb
Italian Superpower 6s 1963	59	57⅜	60	24,000	55	Jan	71	Feb
Jacksonville Gas 5s 1942 Stamped	50	49	50	4,000	46	Mar	56¾	Jan
Jersey Central Pow & Lt—								
5s series B 1947	104	104⅛	104¾	33,000	103	Mar	105¾	Apr
4½s series C 1961	104⅛	104⅛	104⅜	75,000	102⅜	Apr	105¾	Jan
Kansas Elec Pow 3½s 1966	------	‡93⅜	96	------	95	Mar	97¼	Mar
Kansas Gas & Elec 6s 2022	------	117⅜	118¼	2,000	117⅜	Apr	121¼	Jan
Kansas Power 5s 1947	102	101	102	18,000	100	Mar	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	------	91½	93	19,000	89½	Mar	99¾	Jan
6½s series D 1948	------	102	103½	8,000	102	Apr	107¾	Jan
5½s series F 1955	------	98	98	1,000	98	Apr	103½	Jan
5s series I 1969	90¾	90¾	92	21,000	89¼	Mar	99½	Jan
Kimberly-Clark 5s 1943	103	102	103½	19,000	102	Apr	104½	Jan
Lake Sup Dist Pow 3½s '66	94¼	93¾	94¾	16,000	93	Mar	101⅜	Jan
Lehigh Pow Secur 6s 2026	107¾	107	109½	42,000	106½	Mar	111½	Jan
Lexington Utilities 5s 1952	103½	103	103½	6,000	100¼	Mar	105	Jan
Libby McN & Libby 5s '42	------	104⅝	105	12,000	103¼	Mar	106	Feb
Lone Star Gas 5s 1942	105¼	105¼	105⅜	2,000	103⅜	Feb	105½	Apr
Long Island Ltg 6s 1945	------	105¾	105⅞	17,000	104½	Feb	106	Jan
Louisiana Pow & Lt 5s '57	105	104⅜	105¼	68,000	103¾	Apr	106⅝	Mar
*Manitoba Power 5½s 1951	------	‡93	95	------	97¼	Apr	105	Jan
Mansfield Min & Smelt—								
*7s without warr'ts 1941	------	‡21	------	------	26	Feb	26	Feb
§*McCallum Hos'y 6½s '41	------	‡55	65	------	50	Feb	60	Mar
McCord Rad & Mfg 6s '43	99¾	99¾	100	11,000	99¾	Apr	104	Jan
Memphis P & L 5s A 1948	101	100½	102	24,000	100½	Apr	104	Jan
Mengel Co conv 4½s 1947	110	108½	112⅞	82,000	105	Mar	118	Apr
Metropolitan Ed 4s E 1971	104¾	103⅞	105	22,000	102	Mar	107½	Jan
Middle States Pet 6½s '45	------	‡90½	92½	------	90½	Apr	99½	Jan
Midland Valley 5s 1943	88½	87	89¾	19,000	87	Apr	97⅜	Mar
Milw Gas Light 4½s 1967	------	102¼	104⅞	13,000	101½	Apr	106¾	Feb
Minn P & L 4½s 1978	97¼	96¾	97¼	13,000	95	Apr	102⅝	Jan
5s 1955	104	103¼	104	164,000	100½	Mar	106	Jan

For footnotes see page 2965

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Mississippi Pow 5s 1955	85	85	86½	4,000	85	Apr	99	Jan
Miss Pow & Lt 5s 1957	------	90⅜	91¼	23,000	88	Apr	100½	Jan
Miss River Pow 1st 5s 1951	------	108	109	6,000	107	Feb	109¼	Apr
§•Missouri Pub Serv 5s 1947	------	73¼	73¼	2,000	73¼	Apr	84¾	Feb
Montana Dakota Power—								
5½s 1944	95¾	95¾	96½	8,000	94½	Apr	100¼	Feb
•Munson SS 6½s ctfs 1937	------	6⅜	7⅛	16,000	6⅝	Apr	14⅛	Jan
Nassau & Suffolk Ltg 5s '45	104¾	104¾	105¼	65,000	104¾	Apr	107	Jan
Nat Pow & Lt 6s A 2026	95½	95½	96	12,000	94	Apr	107¾	Feb
Deb 5s series B 2030	84	82¾	86	26,000	81½	Apr	97¼	Jan
§•Nat Pub Serv 5s ctfs 1978	------	45¼	46⅞	29,000	45¼	Apr	51	Jan
Nebraska Power 4½s 1981	------	‡109½	112	------	107½	Mar	109¼	Apr
6s series A 2022	------	118	119	10,000	116¾	Mar	126½	Jan
Neisner Bros Realty 6s '48	------	‡106¼	107½	------	106	Apr	110	Jan
Nevada-Calif Elec 5s 1956	90	89	91	49,000	89	Apr	99½	Jan
New Amsterdam Gas 5s '48	114½	114	114½	18,000	113	Apr	121½	Jan
N E Gas & El Assn 5s 1947	70¾	69⅜	73	58,000	69⅜	Apr	84⅞	Jan
Conv deb 5s 1948	68	67	71⅝	16,000	67	Apr	85	Jan
Conv deb 5s 1950	69½	67¾	72	69,000	67¾	Apr	84¾	Jan
New Eng Pow Assn 5s 1948	93¼	92⅞	93¾	91,000	92⅞	Apr	101½	Jan
Debenture 5½s 1954	96⅞	96½	97⅜	49,000	96½	Mar	102¾	Jan
New Orleans Pub Serv—								
5s stamped 1942	89	88	89	18,000	86	Mar	95¾	Jan
•Income 6s series A 1949	80	80	82½	13,000	79½	Mar	92	Jan
N Y Central Elec 5½s '50	------	‡------	103½	------	102½	Jan	104¾	Feb
New York Penn & Ohio—								
Ext 4¼s stamped 1950	107½	106½	107½	4,000	103	Mar	109¼	Jan
N Y P&L Corp 1st 4½s '67	106	105½	106½	94,000	105	Apr	106¾	Jan
N Y State E & G 4½s 1980	------	100	101	18,000	100	Apr	104½	Jan
N Y & Westch'r Ltg 4s 2004	------	102	102	4,000	100	Apr	103½	Jan
Debenture 5s 1954	------	‡110¼	111¾	------	110½	Apr	112	Jan
Nippon El Pow 6½s 1953	------	86	86½	14,000	84	Mar	86¾	Feb
No Amer Lt & Pow—								
5½s series A 1956	------	92½	93¼	6,000	91	Apr	100½	Jan
Nor Cont'l Util 5½s 1948	------	56½	57¾	17,000	55	Mar	69½	Jan
No Indiana G & E 6s 1952	------	107¾	107¾	2,000	106¾	Jan	107¾	Apr
Northern Indiana P S—								
5s series C 1966	102¾	102¾	103⅞	21,000	100	Mar	107	Jan
5s series D 1969	------	102¾	102¾	3,000	100½	Mar	105¾	Jan
4½s series E 1970	97	96½	97	16,000	96	Apr	104⅞	Jan
N'western Elec 6s stmpd '45	103¾	103¾	103¾	7,000	102½	Feb	105½	Jan
N'western Pub Serv 5s 1957	------	97½	98	5,000	95	Apr	105	Jan
Ogden Gas 5s 1945	------	106⅜	107⅜	3,000	106¾	Apr	111¾	Jan
Ohio Power 1st 5s B 1952	------	105	105¾	16,000	104⅜	Jan	106¾	Mar
1st & ref 4½s ser D 1956	------	105	105½	22,000	103	Feb	105½	Apr
Ohio Public Service Co—								
6s series C 1953	------	109½	109⅝	2,000	108¾	Mar	110¾	Feb
5s series D 1954	------	106½	106¾	10,000	103½	Mar	106¾	Apr
5½s series E 1961	------	107	107	2,000	105	Jan	107	Apr
Okla Nat Gas 4½s 1951	97½	97½	97¾	34,000	96	Apr	100⅜	Jan
5s conv debs 1946	99½	97⅛	100¾	72,000	97⅛	Apr	108½	Jan
Okla Power & Water 5s '48	90¼	89¼	90¼	28,000	88½	Apr	100	Jan
Pacific Coast Power 5s '40	------	‡106⅜	106½	------	105⅞	Jan	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B 1941	------	115¼	115½	3,000	115	Mar	119	Jan
Pacific Invest 5s ser A 1948	99	97¾	99	33,000	94¾	Mar	102¾	Jan
Pacific Ltg & Pow 5s 1942	------	‡113½	114¾	------	113	Mar	117	Jan
Pacific Pow & Ltg 5s 1955	78	76	79½	36,000	76	Apr	93½	Jan
Palmer Corp 6s 1938	------	‡101	102	------	99½	Mar	102¾	Jan
Penn Cent L & P 4½s 1977	98⅜	98⅛	99	73,000	96⅝	Apr	105½	Jan
5s 1979	------	101⅜	102⅛	5,000	101⅜	Apr	105¾	Jan
Penn Electric 4s F 1971	94½	93¼	94⅞	36,000	91¾	Apr	103	Jan
Penn Ohio Edison—								
6s series A x-w 1950	101½	101	101½	10,000	101	Apr	106	Mar
Deb 5½s series B 1959	------	98	99¼	4,000	95	Mar	105¾	Jan
Penn Pub Serv 6s C 1947	------	109	109	1,000	106	Jan	109	Apr
5s series D 1954	------	104½	104½	1,000	104½	Apr	106½	Jan
Penn Water & Pow 5s 1940	107¾	107⅜	109	6,000	107½	Mar	111⅜	Jan
4½s series B 1968	------	105¾	106¼	5,000	105	Mar	106½	Jan
Peoples Gas L & Coke—								
4s series B 1981	90	88½	90	21,000	88½	Mar	100	Jan
§•Peoples Lt & Pr 5s 1979	21	17¾	21	46,000	17¾	Apr	30⅛	Jan
Phila Elec Pow 5½s 1972	111	110¾	111	26,000	108¾	Mar	112	Feb
Phila Rapid Transit 6s 1962	95½	95¼	98	6,000	93½	Mar	99	Mar
¶Phila Suburban Counties—								
Gas & Elec Ry 4s 1957	------	------	------	------	105½	Mar	106	Jan
Piedm't Hydro-El 6½s '60	------	71	71	8,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s 1949	107	107	107	6,000	106¾	Jan	108	Jan
Pittsburgh Steel 6s 1948	103	103	103¾	29,000	102½	Apr	107	Jan
•Pomeranian Elec 6s 1953	------	19	19	1,000	18½	Apr	23	Feb
Portland Gas & Coke 5s '40	------	77¾	80	14,000	76	Mar	85	Jan
Potomac Edison 5s E 1956	107⅜	107	107¾	17,000	105¾	Jan	107¾	Apr
4½s series F 1961	105½	105½	106	6,000	104	Apr	109	Jan
Potrero Sug 7s stpd 1947	------	‡77½	78¾	------	76	Jan	80¾	Mar
Power Corp(Can) 4½s B '59	------	‡99⅝	99¾	------	99½	Mar	104	Feb
Power Securities 6s 1949	------	99¾	100¼	7,000	100	Feb	102	Feb
•Prussian Electric 6s 1954	------	‡19½	22	------	18	Mar	21¼	Feb
Public Service of N J—								
6% perpetual certificates	130½	129¾	131½	25,000	129	Mar	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	109¾	110¼	31,000	108½	Apr	112	Jan
5s series C 1966	104⅞	104¾	104⅞	3,000	103¾	Mar	105¾	Apr
4½s series D 1978	------	‡102¼	103¼	------	101	Mar	103⅝	Jan
4½s series E 1980	102¼	102¼	102½	11,000	101	Mar	103¾	Jan
1st & ref 4¼s ser F 1981	102¼	102¼	102½	35,000	100¾	Apr	103¾	Jan
4½s series I 1960	------	104	104½	12,000	102	Mar	105⅜	Jan
Pub Serv of Oklahoma—								
4s series A 1966	100⅝	100⅝	101⅞	34,000	99	Mar	105½	Jan
Puget Sound P & L 5½s '49	88½	87	88½	54,000	87	Apr	98¼	Jan
1st & ref 5s series C 1950	------	84¾	85¾	37,000	83½	Mar	96	Jan
1st & ref 4½s ser D 1950	80	79¼	82	30,000	79¼	Apr	92½	Apr
Quebec Power 5s 1968	103¾	103¾	103¾	7,000	103½	Jan	104¼	Apr
Queens Boro Gas & Elec—								
5½s series A 1952	103⅝	103⅝	105	16,000	103	Apr	107	Jan
•Ruhr Gas Corp 6½s 1953	------	22¾	22⅞	3,000	22½	Mar	27	Mar
•Ruhr Housing 6½s 1958	------	‡18¾	19¾	------	18	Apr	21½	Feb
Safe Harbor Water 5½s '79	------	107	107⅝	7,000	104½	Jan	108	Apr
§•St L Gas & Coke 6s '47	------	15¼	15¾	23,000	15¼	Apr	18½	Mar
San Antonio P S 5s B 1958	103¾	103½	104	10,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	‡128	129	------	128	Apr	132	Jan
Sauda Falls 5s 1955	------	‡109¼	110	------	107¾	Feb	110	Mar
•Saxon Pub Wks 6s 1937	------	24½	24½	1,000	22	Mar	29	Mar
•Schulte Real Est 6s 1951	------	35	35	16,000	30	Mar	47	Mar
Scripp (E W) Co 5½s 1943	------	102	102⅝	20,000	102	Jan	103¼	Jan
Servel Inc 5s 1948	------	105¾	105¾	1,000	105¾	Apr	106¾	Jan
Shawinigan W & P 4½s '67	102¼	102¼	102¾	54,000	101¾	Mar	105	Feb
4½s series B 1968	102½	102½	102⅞	9,000	101⅝	Mar	104⅞	Feb
1st 4½s series D 1970	102½	102	102½	9,000	101½	Mar	105	Jan
Sheridan Wyo Coal 6s 1947	70½	70½	71	6,000	68¼	Feb	72	Mar
Sou Carolina Pow 5s 1957	------	92¼	92¾	7,000	91¾	Apr	101	Jan
Southeast P & L 6s 2025	100⅝	97⅛	100⅝	61,000	97⅞	Apr	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	104¼	105½	31,000	103	Mar	107	Jan
Ref M 3¼s May 1 1960	100⅜	100	100⅜	91,000	99⅛	Mar	108	Jan
Ref M 3¼s B July 1 '60	100⅝	100	100⅜	36,000	99¼	Apr	108	Jan
1st & ref mtge 4s 1960	------	105¾	105¾	12,000	104	Mar	110¼	Jan
Sou Counties Gas 4½s 1968	------	103⅞	104	61,000	102½	Jan	104¼	Mar
Sou Indiana Ry 4s 1951	78	77	78	13,000	77	Apr	87	Jan
S'western Assoc Tel 5s 1961	97½	97¼	97½	8,000	96½	Mar	103¾	Jan
S'western Lt & Pow 5s 1957	101¾	101¾	102⅛	29,000	99⅛	Mar	104	Jan
So'west Pow & Lt 6s 2022	92	92	92¼	7,000	92	Apr	104¾	Jan
So'west Pub Serv 6s 1945	------	‡100	102½	------	104	Apr	106	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
§•Stand Gas & Elec 6s 1935	80	78¾	80¼	14,000	78¾	Apr	95	Mar
•Certificates of deposit	79¾	78½	81	22,000	78½	Apr	95	Mar
•Convertible 6s 1935	------	79	80½	12,000	79	Apr	95	Mar
•Certificates of deposit	80	78¾	80	17,000	78¾	Apr	95¼	Mar
Debenture 6s 1951	------	79¼	83	32,000	79¼	Apr	96	Mar
Debenture 6s Dec 1 1966	------	79	80¼	12,000	79	Apr	96	Mar
Standard Investg 5½s 1939	98	98	98½	3,000	96½	Mar	102	Jan
§Standard Pow & Lt 6s 1957	77⅜	77	80½	71,000	77	Apr	96	Mar
•Starrett Corp Inc 5s 1950	32¼	32	34	28,000	32	Apr	44¼	Jan
§Stinnes (Hugo) Corp—								
•2d stamped 4s 1940	------	37	38½	23,000	37	Apr	50¾	Jan
•2d stamped 4s 1946	------	38	39¼	25,000	38	Apr	49⅝	Jan
Super Power of Ill 4½s '68	105	104	105¼	22,000	102	Mar	105¾	Jan
1st 4½s 1970	104½	104⅜	105	54,000	102¼	Mar	105¾	Jan
Syracuse Ltg 5½s 1954	107⅜	107⅜	107⅜	3,000	107	Jan	109½	Mar
5s series B 1957	------	‡108	109	------	106⅜	Mar	107¼	Apr
Tennessee Elec Pow 5s 1956	------	85	87	8,000	85	Apr	98½	Jan
Tenn Public Service 5s 1970	75½	75½	76	5,000	73½	Apr	85¼	Jan
Terni Hydro-El 6½s 1953	70½	69	70½	17,000	66	Jan	80	Feb
Texas Elec Service 5s 1960	100½	100	101⅜	77,000	100	Apr	106	Jan
§•Texas Gas Util 6s 1945	------	‡31	34¾	------	35	Apr	40½	Feb
Texas Power & Lt 5s 1956	104½	104½	105¼	57,000	104¼	Apr	106	Feb
6s 2022	------	‡106⅝	108	------	107	Apr	113	Feb
Tide Water Power 5s 1979	96	96	97	8,000	95	Apr	104½	Jan
•Tietz (Leonard) 7½s 1946	------	‡20	25	------	18½	Mar	19¾	Apr
Toledo Edison 5s 1962	108¾	107¾	108¾	47,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	81½	81½	83½	54,000	81½	Apr	94¼	Jan
Ulen Co—								
6s 3d stamped 1944	51¼	49¼	51¼	6,000	47½	Jan	60	Feb
Certificates of deposit	51¼	49¼	51¼	4,000	49¼	Apr	53¾	Mar
Union Elec Lt & Power—								
5s series A 1954	------	‡107½	----	------	106⅜	Mar	107	Mar
5s series B 1967	------	108	108	1,000	104⅛	Mar	108	Apr
4½s 1957	------	106¼	106¼	24,000	104¾	Mar	106⅞	Apr
United Elec N J 4s 1949	112¼	112¼	112¼	10,000	111	Mar	117½	Jan
United El Serv 7s ex-w 1956	70	69½	71½	21,000	66⅜	Mar	79½	Feb
•United Industrial 6½s '41	------	21½	21½	1,000	20⅞	Mar	24	Feb
•1st s f 6s 1945	21	21	21	2,000	19⅞	Mar	24¾	Mar
United Lt & Pow 6s 1975	78	76	79	45,000	76	Apr	89¼	Jan
6½s 1974	------	79½	81	15,000	79½	Apr	94¾	Jan
5½s 1959	104	104	105	5,000	102½	Apr	107	Jan
Un Lt & Rys (Del) 5½s '52	87¼	86½	88	29,000	84½	Mar	96¾	Jan
United Lt & Rys (Me)—								
6s series A 1952	110½	110½	111½	42,000	110½	Apr	115	Jan
6s series A 1973	------	77	77¾	2,000	77	Apr	89½	Jan
Utah Pow & Lt 6s A 2022	94	94	96	10,000	94	Apr	103	Jan
4½s 1944	------	‡98⅜	99¾	------	95½	Apr	102	Jan
Utica Gas & Elec 5s D 1956	------	‡105	107¼	------	104⅝	Jan	108	Feb
5s series E 1952	------	‡106¾	109	------	105⅞	Mar	106¾	Feb
Valvoline Oil 7s 1937	------	100	100	4,000	98	Jan	101	Apr
Vamma Water Pow 5½s '57	------	‡102¼	103	------	102¼	Feb	103	Mar
Va Pub Serv 5½s A 1946	101	101	101¾	52,000	98	Mar	104½	Jan
1st ref 5s series B 1950	95	93½	95	12,000	92½	Mar	102⅞	Jan
6s 1946	92½	92	93	6,000	90	Mar	101	Jan
§Waldorf-Astoria Corp—								
•7s with warrants 1954	33	31¾	36	60,000	31¾	Apr	44¼	Jan
Ward Baking 6s 1937	------	100¼	100¼	8,000	100¼	Apr	101⅞	Jan
Wash Gas Light 5s 1958	106	106	106½	18,000	105½	Jan	108	Jan
Wash Ry & Elec 4s 1951	------	105¼	106	4,000	105¼	Apr	107	Mar
Wash Water Power 5s 1960	------	105½	105½	5,000	105	Jan	106⅝	Feb
West Penn Elec 5s 2030	------	98	98¼	7,000	97	Apr	105¾	Jan
West Penn Traction 5s '60	106	106	108½	12,000	106	Apr	114½	Jan
West Texas Util 5s A 1957	93	91½	93½	82,000	91¾	Apr	99⅞	Jan
West Newspaper Un 6s '44	61⅜	51	64	21,000	61	Apr	79½	Feb
West United G & E 5½s '55	104⅞	104¾	105¼	42,000	103¾	Mar	105½	Jan
Wheeling Elec Co 5s 1941	108	107¾	108	3,000	105½	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	106⅜	106	106½	56,000	105¼	Jan	107	Apr
Wisc Pow & Lt 4s 1966	93¼	92⅜	93⅞	99,000	92⅜	Apr	102¼	Jan
Yadkin River Power 5s '41	106¾	106⅛	106⅜	6,000	106¼	Feb	107½	Jan
York Rys Co 5s 1937	88	86⅜	89½	59,000	86	Apr	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s 1946	------	‡21½	26	------	22½	Apr	30	Feb
•20-year 7s 1947	------	25	25	2,000	22	Apr	29	Feb
•Baden 7s 1951	------	19	19	2,000	18¾	Jan	25	Mar
Buenos Aires (Province)—								
•7s stamped 1952	------	84½	84½	1,000	84¼	Apr	91	Feb
•7½s stamped 1947	86½	86	86½	6,000	84½	Mar	91¾	Feb
•Cauca Valley 7s 1948	------	16⅝	17	15,000	14¾	Apr	21	Feb
Cent Bk of German State &								
•Prov Banks 6s B 1951	20½	20½	20½	1,000	19¾	Apr	27½	Jan
•6s series A 1952	------	‡20¼	23	------	20	Mar	26¾	Mar
Danish 5½s 1955	100	100	100	2,000	99	Apr	102¼	Jan
5s 1953	------	‡97	99	------	97	Apr	100½	Feb
Danzig Port & Waterways								
External 6½s 1952	------	50	52	17,000	50	Apr	77	Feb
•German Con Munic 7s '47	------	19⅜	19⅝	4,000	17	Jan	25	Mar
•Secured 6s 1947	19¾	19⅜	19¾	8,000	17	Jan	25	Mar
•Hanover (City) 7s 1939	------	20	20	2,000	17	Mar	23	Feb
•Hanover (Prov) 6½s 1949	------	‡19	19½	------	17⅝	Apr	23½	Mar
•Lima (City) Peru 6½s '58	24	24	25¼	5,000	18	Jan	29½	Mar
•Maranhao 7s 1958	------	27½	28	7,000	24⅝	Jan	31⅛	Feb
•Medellin 7s series E 1951	------	16	16	5,000	15	Apr	21	Feb
•Mendoza 4s stamped 1951	------	95½	96	62,000	91¼	Jan	96½	Apr
Mtge Bk of Bogota 7s 1947								
•Issue of May 1927	------	22½	22¾	11,000	22	Apr	27½	Feb
•Issue of Oct 1927	------	22½	23	2,000	21¾	Feb	27½	Feb
•Mtge Bk of Chile 6s 1931	19	19	19¼	27,000	15½	Jan	21½	Mar
6s stamped 1931	------	‡15	22	------	----	----	----	----
Mtge Bk of Denmark 5s '72	------	97	97¼	7,000	95½	Apr	100	Feb
•Parana (State) 7s 1958	25⅛	25⅛	27	3,000	25⅛	Jan	34	Jan
•Rio de Janeiro 6½s 1959	27	27	27	6,000	27	Apr	35⅛	Jan
•Russian Govt 6½s 1919	------	1⅝	1⅞	56,000	1¼	Jan	2	Apr
•6½s certificates 1919	------	1⅜	1⅝	45,000	1	Jan	1⅞	Apr
•5½s 1921	1⅜	1⅜	1⅜	19,000	1¼	Jan	1⅞	Apr
•5½s certificates 1921	1⅝	1½	1⅝	42,000	1¼	Jan	1¾	Apr
•Santa Fe 7s stamped 1945	75	75	77	3,000	62½	Jan	81¾	Mar
•Santiago 7s 1949	------	18⅛	19	44,000	16	Jan	20½	Mar
•7s 1961	------	18⅛	18¾	24,000	16	Jan	20⅝	Mar

• No par value. a Deferred delivery sales not included in year's range. n Under the rule sales not included in year's range. r Cash sales not included in year's range. x Ex-dividend. y Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption

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.

z 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.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 30

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Harriman Bldg 6s....1951	67	69½	City & Suburban Homes..	4	4¾
Lefcourt Manh Bldg 4s '48	69½	---	Lincoln Bldg Corp v t c...	4½	---
Park Place Dodge Corp—					
Income bonds v t c.....	10	---			
Pennsylvania Bldg ctfs....	29½	---			
61 B'way Bldg 5½s...1950	58	60			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. *Established 1853* 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.
Chicago Stock Exchange
Associate Members New York Curb Exchange

Baltimore Stock Exchange

April 24 to April 30, 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, 1937 Low		High	
Arundel Corp.....*	22	21⅝	22⅝	1,871	18	Jan	23⅝	Apr
Atlantic Coast L (Conn)..50	------	49½	49½	10	46	Jan	54	Mar
Balt Transit Co com v t c.*	------	2	2	909	2	Jan	3	Jan
1st pref v t c.....*	------	5¼	5¾	502	5	Apr	9	Jan
Black & Decker com.....*	------	28	31	302	28	Apr	38	Jan
Consol Gas E L & Pow...*	75½	74¼	75½	332	73⅛	Apr	89½	Jan
5% preferred.....100	113	112¾	113	55	112	Apr	115	Jan
Eastern Sugar Assn com...1	------	29⅜	32	540	29⅜	Apr	50¼	Jan
Preferred 1	------	39	41	90	39	Apr	48	Jan
Fidelity & Deposit.....20	------	128¾	130	182	122	Jan	136	Apr
Fidelity & Guar Fire....10	40⅜	40⅜	42½	198	40⅜	Apr	48½	Jan
Finance Co of Am class A..*	------	13¼	13¼	81	12½	Jan	13¾	Mar
Class B.....*	------	13¼	13¼	25	12¾	Jan	13½	Feb
Guilford Realty prdf....*	------	62	62	10	55	Jan	62	Apr
Houston Oil pref.....100	22⅝	21	23	3,023	19½	Apr	23¼	Jan
Mfrs Finance common v t..*	------	⅞	⅞	8	⅞	Mar	1¼	Jan
1st preferred.....25	------	11¼	11½	19	10¼	Feb	12½	Jan
2d preferred.....25	------	1⅛	1⅛	29	1⅛	Apr	2⅝	Jan
Mar Tex Oil.....1	3⅛	3⅛	4⅜	2,512	3¼	Mar	4¾	Jan
Common class A.....*	------	3⅝	4⅜	6,085	3	Jan	4½	Apr
Merch & Miners Transp..*	36	35	36	121	35	Apr	41	Jan
Monon-W Penn P S—								
7% preferred.....25	------	26	26⅝	284	26	Apr	27⅝	Jan
Mt V-Wdb Mills com...100	------	7¾	7¾	6	4½	Feb	7¾	Apr
Preferred.....100	73	73	75	469	70	Jan	82	Mar
New Amsterdam Casualty5	15	15	17	1,465	15	Apr	18⅞	Feb
Northern Central Ry...50	------	97½	98	29	97½	Apr	104	Feb
Owings Mills Distillery...1	------	1	1	100	⅜	Apr	1½	Feb
Penna Water & Pow com..*	80	80	80¾	91	80	Apr	95	Feb
Preferred.....*	------	110	110	4	110	Apr	111½	Mar
Phillips Pack Co pref...100	------	101	101	16	101	Mar	103¼	Mar
Seaboard Comm'l pref...25	------	45	45	35	45	Apr	45	Apr
U S Fidelity & Guar.....2	24⅞	24¾	26¼	3,837	24¾	Apr	29½	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	------	32	33¾	$8,500	32	Apr	41½	Jan
A 5s flat.....1975	------	38½	39	7,100	37½	Apr	48	Jan
Read Drug & Ch 5½s..1945	------	101¾	101¾	5,000	100½	Jan	101¾	Apr

TOWNSEND, ANTHONY AND TYSON

Established 1887

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UNLISTED TRADING DEPARTMENT
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Bangor Portland Lewiston

Boston Stock Exchange

April 24 to April 30. 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, 1937 Low		High	
Amer Pneumatic Service—								
Common.....25	------	1⅛	1⅛	200	1	Apr	2⅛	Jan
6% non-cum pref.....50	------	3⅝	3¾	50	3⅝	Apr	6¼	Jan
1st preferred.....50	------	18	20	667	18	Apr	30	Jan
Amer Tel & Tel.....100	162⅛	160	167⅜	3,742	160	Apr	187⅛	Jan
Boston & Albany.....100	------	135	137⅞	81	135	Apr	147	Jan
Boston Elevated.....100	65	64¾	65¾	753	64¾	Apr	69⅜	Mar
Boston Herald Traveler..*	26⅛	26	27¼	738	25⅝	Apr	30⅜	Jan
Boston & Maine—								
Common 100	11⅝	11⅜	11⅝	110	8⅝	Jan	14¾	Mar
Prior preferred.....100	51⅛	47¼	51⅛	689	36	Jan	56¼	Mar
Class A 1st pref stpd..100	15½	13½	16¾	777	11	Jan	20	Mar
Class B 1st pref stpd..100	------	19½	21½	80	12	Jan	24¼	Mar
Class C 1st pref std...100	------	19	19	10	14	Jan	23	Mar
Class D 1st pref stpd..100	21½	21½	23⅛	129	14¼	Jan	29	Mar
Class D 1st pref.....100	------	22	22	19	16	Feb	24½	Mar
Boston Personal Prop Tr..*	------	14⅞	15	115	13¾	Mar	18	Jan
Calumet & Hecla.....25	12¾	11⅞	14⅛	1,023	11⅞	Apr	20¼	Jan
Cliff Mining Co.....25	------	1	1⅝	221	1	Apr	2¾	Jan
Copper Range.....25	11½	10½	12¼	3,834	10½	Apr	17½	Jan
East Boston Co.....*	------	80c	1	125	80c	Apr	1½	Feb
East Gas & Fuel Assn—								
Common.....*	------	6¾	7	512	6⅝	Jan	10¼	Jan
4½% prior pref.....100	63½	63	64¼	272	63	Apr	81	Jan
6% cum pref.....100	42½	42½	46	142	42½	Apr	69	Jan
Eastern Mass St Ry—								
Common.....100	------	2½	2¾	110	2¼	Apr	3¼	Mar
1st preferred.....100	42	42	42	50	42	Apr	51	Jan
Adjustment.....100	5½	5	6	200	5	Apr	7	Jan
Eastern SS Lines com....*	------	10	10½	325	10	Apr	12	Jan
Edison Elec Illum.....100	139½	137½	140	1,212	135¾	Apr	160	Jan
Employers Group.....*	21¼	21¼	22¾	170	21¼	Apr	26⅜	Mar
General Capital Corp....*	------	42⅞	43½	15	42⅞	Apr	47	Mar
Georgian Inc(The) clA pf 20	------	2⅜	2⅜	110	1⅝	Jan	2¾	Apr
Gilchrist Co.....*	11⅜	11	11½	423	11	Apr	14½	Jan
Gillette Safety Razor....*	15¾	15⅜	16¾	755	15⅛	Jan	20¾	Feb
Hathaway Bakeries cl A..*	------	5¾	5¾	30	5½	Feb	6½	Mar
Helvetia Oil Co.....1	------	75c	75c	300	65c	Apr	2½	Jan
Intl Button Hole Mach..10	22⅛	22⅛	22⅛	5	22⅛	Apr	27	Mar
Isle Royal Copper Co....25	4¼	4	4½	2,430	2	Mar	6½	Jan
Loews Theatres (Boston)25	16⅛	16⅛	16⅛	5	16⅛	Apr	19	Jan
Maine Central com.....100	24½	21½	24½	1,490	10¾	Jan	24½	Mar
5% cum pref.....100	62	57	62	150	36	Jan	64	Mar
Mass Utilities v t c.....*	------	3	3½	550	3	Jan	3½	Jan
Mergenthaler Linotype..*	------	44	46½	285	44	Apr	56	Feb
Narragansett Racing Ass'n								
Inc.....1	9⅞	9⅛	10	3,894	6⅛	Mar	11½	Apr
Nat'l Tunnel & Mines....*	3¾	3⅝	4¼	4,760	3⅝	Apr	x6	Mar
New England Tel & Tel 100	126¼	126¼	130	312	126¼	Apr	142	Mar
New River Co pref.....100	------	87	87	10	85	Mar	93	Jan
N Y N H & H RR(The) 100	7⅛	6⅛	7⅛	492	5½	Jan	9⅝	Mar
North Butte.....*	1½	1¼	1⅝	21,311	68c	Jan	2¾	Mar
Northern R R (N H)...100	------	110½	110½	5	110½	Apr	113½	Mar
Old Colony RR.....100	24½	22	25¼	222	22	Feb	29¼	Jan
Old Dominion Co.....25	------	60c	65c	140	60c	Apr	1¾	Jan
Pacific Mills Co.....*	------	33½	36	210	33½	Mar	44⅞	Jan
Pennsylvania RR.....50	------	41⅜	44½	772	39⅛	Jan	50	Mar
Quincy Mining Co.....25	6⅜	6¼	8¼	1,610	6¼	Jan	11⅜	Mar
Reece Button Hole Mach10	23½	23	23½	45	23	Apr	25½	Jan
Reece Folding Machine..10	2⅝	2⅝	2⅝	20	2⅝	Feb	3¼	Jan
Shawmut Assn tr ctfs....*	14⅝	14¼	15¼	1,442	14	Mar	16⅜	Feb
Stone & Webster.....*	23	21⅜	25	1,204	21⅜	Apr	33¾	Jan
Suburban Elec Securities *	------	2	2⅜	200	2	Jan	3½	Feb
2d preferred.....*	------	50	50	10	50	Jan	56	Feb
Torrington Co.....*	110	110	115	215	90	Feb	116½	Apr
United Shoe Mach Corp.25	86½	85½	88⅞	950	84	Mar	98	Jan
Preferred.....25	------	36½	37¾	195	36½	Apr	46¼	Jan
Utah Metal & Tunnel.....1	1⅜	1¼	1⅜	3,500	1¼	Jan	2⅜	Jan
Venezuela Holding Corp..*	------	1½	2	400	1¼	Apr	2½	Mar
Waldorf System Inc.....*	13⅝	13	15¾	778	13	Apr	19⅛	Feb
Warren Bros Co.....*	9⅜	9	9⅞	640	6½	Feb	12⅛	Jan
Bonds—								
Eastern Mass St. Ry—								
Series A 4½s.....1948	------	84½	85	12,000	84½	Apr	89	Feb
Series B 5s.....1948	------	90	92¼	4,850	99	Apr	95	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

April 24 to April 30, 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, 1937 Low		High	
Abbott Laboratories—								
Common (new).....*	49	49	50⅝	550	49	Apr	55⅛	Feb
Adams (J D) Mfg com...*	13	12¾	13	150	12⅛	Mar	17¾	Feb
Adams Royalty Co com..*	------	10	12	1,000	6½	Jan	12½	Jan
Advance Alum Castings..5	9½	8¾	10¼	2,300	8¼	Jan	12¾	Mar
Allied Labor Inc com.....*	12	12	14	200	12	Apr	17¾	Apr
Allied Products Corp—								
Common.....10	------	18	18	300	18	Jan	23⅝	Feb
Class A.....25	------	22½	22¾	150	22	Jan	26½	Feb
Altofer Bros Co conv pf..*	------	38½	38½	50	38½	Apr	43	Jan
Amer Pub Serv Co pref.100	68	68	73	120	68	Apr	84½	Jan
Armour & Co common....5	11⅛	10⅝	11⅜	9,350	7	Jan	13¾	Feb
Asbestos Mfg Co com.....1	2½	2⅜	2⅝	2,700	2⅜	Apr	4⅜	Mar
Associates Invest Co com..*	------	54	54½	200	48½	Mar	57½	Feb
Athey Truss Wheel cap...4	11½	11	12½	800	11	Apr	17	Jan
Automatic Products com..5	6¾	6½	7⅛	1,350	6½	Apr	9	Mar
Automatic Wash conv pref*	------	6	7	350	3½	Jan	9	Mar
Backstay Welt Co com...*	------	17½	18¾	300	14½	Feb	19½	Mar
Barber Co (W H) com.....1	------	16¼	16¼	50	16¼	Apr	19	Jan
Barlow & Seelig Mfg A—								
Common.....5	16¾	16¾	16¾	250	16¼	Apr	20½	Feb
Bastian-Blessing Co com.*	------	20	21⅝	950	19	Jan	23½	Feb
Bendix Aviation com.....*	------	20⅝	22½	500	20⅝	Apr	30½	Feb
Berghoff Brewing Co.....1	11½	11	11½	1,200	11	Mar	14¼	Feb
Binks Mfg Co capital.....1	12⅛	12	13½	350	9½	Jan	14½	Feb
Bliss & Laughlin Inc cap.5	37½	36	39	3,250	32½	Jan	43½	Mar
Borg Warner Corp—								
(New) com.....5	41	38¾	42½	7,100	38¾	Apr	43¼	Apr
Brach & Sons (E J) com..*	------	22	22	100	20½	Apr	22¾	Feb
Brown Fence & Wire—								
Common.....1	------	11	11½	200	11	Apr	15¼	Feb
Bruce Co (E L) com.....*	24	23	24	1,200	21⅝	Jan	30¼	Mar
Butler Brothers.....10	14½	14	15⅝	5,450	13⅝	Jan	18⅛	Mar
5% conv preferred.....30	31	29¼	32	1,200	29¼	Apr	36¼	Mar
Canal Constr Co conv pf..*	------	2⅜	2⅜	150	2¼	Jan	5⅜	Jan
Castle (A M)—								
Common (new).....10	------	37⅜	38	100	a36½	Mar	39½	Mar
Central Illinois Sec—								
Common.....1	2¼	2	2½	1,350	1⅝	Jan	3⅛	Feb
$1½ conv pref.....*	15	14⅜	15½	600	14¾	Apr	19	Jan
Cent Ill Pub Serv pref...*	69¾	68	70½	430	65	Apr	z81¼	Feb
Central S W—								
Common.....1	3½	3⅜	3⅞	9,100	3⅜	Apr	6⅝	Jan
Prior lien preferred....*	95	95	105	140	95	Apr	110¼	Mar
Preferred.....*	61	61	65½	150	61	Apr	77	Feb
Cen States Pow & Lt pref..*	11	11	13	140	11	Apr	20½	Jan
Chain Belt Co common...*	------	64½	67	80	64	Feb	73	Mar
Chic City & Con Ry—								
Part preferred.....*	------	1¼	1¼	50	½	Jan	2	Jan
Chicago Corp common...*	4¾	4½	5	22,900	4½	Apr	6¾	Mar
Preferred.....*	43⅜	43⅜	44½	1,700	43⅜	Apr	48	Feb
Chic Elec Mfg cl A.....*	------	21	22	60	20½	Jan	32	Feb
Chicago Flex Shaft com..5	66¼	65¾	66¼	350	53	Jan	77	Mar
Chicago & N W Ry com 100	------	4	4¾	700	3¾	Jan	6¾	Mar
Chicago Rivet & Mach—								
New capital.....4	------	14½	16¼	70	14½	Apr	17½	Mar
Chic Rys Co pt ctfs 4...100	------	⅛	⅛	25	⅛	Jan	⅜	Apr
Chicago Yellow Cab Co...*	20½	20	20½	400	20	Apr	27½	Jan
Cities Service Co com.....*	3½	3⅜	3⅞	11,150	3¾	Apr	5¼	Jan
Coleman L P & Stove com *	36½	36½	36½	40	34	Jan	36½	Apr
Commonwealth Edison..100	109	103	111	800	103	Apr	139	Jan
Compressed Ind Gases cap*	------	41½	43	400	41½	Apr	48½	Feb
Consolidated Biscuit com 1	7	6¾	7	1,250	6¾	Apr	11	Jan
Continental Steel pref..100	------	104	104	30	98½	Jan	105	Apr

For footnotes see page 2970

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Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Consumers Co—								
Common 5	¼	⅛	¼	1,400	⅛	Apr	¾	Jan
6% prior pref A 100	------	9	9½	189	7	Jan	12	Feb
7% cumul. pref 100	4½	4⅜	4½	200	4⅜	Apr	6½	Feb
Cord Corp cap stock 5	3⅜	3¾	4¼	5,650	3¾	Apr	5¾	Feb
Cudahy Packing Co pfd 100	------	107	107	10	104⅞	Apr	110¾	Mar
Cunningham Drug Sts 2½	------	20	22	700	20	Apr	26½	Feb
Curtis Lighting Inc com *	------	6	7	110	5	Jan	10⅜	Feb
Dayton Rubber Mfg com *	24	24	26¼	350	19½	Jan	28¾	Apr
Dixie Vortex Co com 5	21½	20¾	22⅛	750	20⅜	Jan	25	Feb
Class A *	37	36⅞	37	150	36⅞	Apr	41	Feb
Eddy Paper Corp (The) *	32	31	33½	650	22½	Jan	34	Apr
Elec Household Util cap 5	8¾	8½	9½	1,650	8	Mar	12½	Jan
Elgin National Watch 15	------	34¾	35⅜	200	34¾	Apr	40½	Mar
Gardner Denver Co com *	------	57½	59	100	57	Feb	61¼	Mar
$3 cum conv pref 20	------	63	63	50	58¼	Jan	69	Feb
General Candy Corp A 5	------	15	15	100	15	Apr	19	Feb
General Finance Corp com 1	5⅛	5	5¼	4,300	4¼	Mar	5¾	Apr
Gen Household Util—								
Common	6¾	6½	7	5,800	6	Mar	10½	Jan
Goldblatt Bros Inc com *	------	37½	38½	350	37½	Apr	42¾	Mar
Great Lakes D & D com *	20¾	20½	22	1,700	20½	Apr	29½	Jan
Hall Printing Co com 10	------	16¼	16¼	100	14¼	Jan	20½	Feb
Hamilton Mfg cl A pref 10	------	12	12¼	100	12	Apr	14	Apr
Harnischfeger Corp com 10	------	14¼	15	30	14	Jan	20	Mar
Helleman Brew Co G cap 1	z9¾	9½	10	1,700	9½	Mar	11½	Jan
Hein Werner Mot Parts 3	10¼	10	10⅝	750	10	Apr	13⅜	Mar
Hibbard Spencer Bart cm 25	------	51	51	100	45	Jan	52	Apr
Horders Inc com *	------	16¾	16¾	30	16¾	Apr	19½	Jan
Hormel & Co A com *	------	20¼	20½	100	20	Jan	23	Jan
Houdaille Hershey B *	------	20½	22	100	20⅝	Apr	27¾	Feb
Hupp Motor com (new) 10	------	3½	3⅞	1,150	3½	Apr	4	Apr
Illinois Brick Co cap 10	13½	12½	13½	250	12½	Apr	19⅞	Jan
Ill North Util pref 100	------	103	106½	50	103	Apr	110	Jan
Iron Fireman Mfg v t c *	------	21¾	22¾	300	21¾	Apr	27	Feb
Jarvis (W B) Co cap 1	23⅛	21¾	24¼	2,750	21	Jan	29¾	Feb
Jefferson Electric com *	44	42½	44	200	41	Jan	51	Feb
Katz Drug Co—								
Common 1	12¾	12¾	13¾	1,550	12¾	Apr	16⅛	Feb
Kellogg Switchboard com *	9⅛	9⅛	10½	850	9¼	Jan	12½	Mar
Ken-Rad T & Lamp com A *	20¼	17½	22⅝	1,450	17½	Apr	28¾	Feb
Ky Util jr cum pref 50	------	31¾	36	250	31¾	Apr	43¾	Jan
6% preferred 100	------	80	80¼	50	78	Apr	89	Jan
Keriyn Oil Co cl A com 5	6½	6½	7⅛	1,750	6½	Apr	7½	Mar
Kingsbury Brew cap 1	2¼	2⅛	2½	2,000	2⅛	Apr	3¼	Jan
La Salle Ext Univ com 5	2⅛	2	2½	1,350	1¾	Jan	3½	Feb
Lawbeck 6% cum pref 100	40	38	47½	1,900	38	Apr	50	Jan
Leath & Co com *	------	9	9½	650	7⅝	Jan	13⅛	Feb
Cumulative pref *	------	30½	31	40	28	Jan	34½	Mar
Libby McNeill & Libby 10	13	12¾	13¼	1,950	9¾	Jan	15⅝	Mar
Lincoln Printing Co—								
Common *	10½	10	11½	1,100	9½	Apr	12½	Jan
$3½ preferred *	------	44	44	140	42	Jan	45	Jan
Lion Oil Refining Co com *	------	21½	23	650	16¾	Jan	26⅝	Mar
Loudon Packing com *	4⅛	4	4⅛	250	4	Apr	6⅜	Jan
Lynch Corp. com 5	40½	39	41	550	38½	Mar	42	Jan
McCord Rad & Mfg A *	------	32	32¼	40	32	Apr	48¼	Feb
McGraw Electric com 5	50	50	50	200	41	Jan	54	Mar
McQuay-Norris Mfg com *	------	51¼	53	150	51¼	Apr	57½	Mar
Manhatt-Dearborn com *	------	2¾	2⅞	650	2½	Jan	4½	Jan
Mapes Cons Mfg cap *	------	24	24	30	21	Apr	25	Apr
Marshall Field common *	23¾	23	25	3,150	19	Jan	30⅝	Mar
Mer & Mfrs Sec cl A com 1	5½	5⅜	5⅝	1,000	5⅜	Apr	▪7	Feb
Preferred *	------	27½	28⅝	160	27½	Apr	1½	Jan
Mickelberry s Food Prod—								
Common 1	3¾	3½	3¾	1,350	3¼	Mar	5	Jan
Middle West Corp cap 5	10¾	10	10⅞	9,400	9¾	Apr	15⅞	Jan
Stock purchase warrants	4½	4	4⅞	1,100	4	Apr	7¾	Jan
Midland United Co—								
Common *	¾	⅝	⅞	2,550	⅝	Jan	1⅜	Jan
Conv preferred A *	7⅜	7	8¼	1,400	7	Apr	12¾	Jan
Midland Util 7% pr lien 100	------	5⅞	6⅝	20	5⅞	Apr	9¼	Mar
6% prior lien 100	------	5¾	5¾	100	5¾	Apr	9¾	Feb
7% preferred A 100	2⅝	2⅝	2⅝	10	2½	Mar	5	Feb
Miller & Hart conv pref *	5	5	5¼	150	4¾	Apr	8⅝	Jan
Modine Mfg com *	37⅛	37⅛	39½	900	37⅛	Apr	46¼	Jan
Monroe Chemical Co com *	9¼	9¼	9½	250	7½	Jan	10	Jan
Preferred *	------	48½	48½	100	47	Mar	49½	Feb
Muskegon Mot Spec cl A *	------	23½	23½	50	22½	Jan	26	Feb
National Leather com 10	1	1	1	7,350	1	Feb	2⅜	Jan
National Pressure Cooker 2	------	16¾	17	600	14¼	Jan	17	Apr
Nat Rep Inv Tr conv pfd *	------	6	7	300	6	Apr	12⅜	Jan
National-Standard Co—								
Capital stock 10	------	28½	29	150	28⅝	Apr	36⅛	Feb
Natl Union Radio com 1	2¼	2	2⅜	700	1¼	Jan	3¾	Feb
Noblitt-Sparks Ind com 5	43	42	45¾	2,400	39¾	Jan	58	Feb
North Amer Car com 20	------	6½	6¾	750	6¼	Jan	9⅞	Feb
Northwest Bancorp com *	11	11	11⅞	2,600	11	Apr	16½	Jan
Northwest Eng Co com *	------	30	30	100	25½	Jan	37	Mar
Northwest Util—								
Prior lien pref 100	------	63½	65½	160	63½	Apr	81	Jan
7% preferred 100	------	35½	37	430	35¼	Apr	54	Jan
Oshkosh B Gosh—								
Common *	------	15	15	100	13	Feb	15⅞	Feb
Parker Pen com 10	------	25	25	50	25	Apr	29½	Jan
Peabody Coal Co B com 5	1½	1¼	1½	1,200	1¼	Apr	2⅝	Jan
Penn Elec Switch conv A 10	19¼	19¼	20½	600	19¼	Apr	24¼	Mar
Penn Gas & Elec A com *	------	12⅜	13	300	12⅜	Apr	17½	Jan
Perfect Circle Co com *	32½	32½	33½	260	31¼	Mar	35	Jan
Pictorial Paper Pkge com 5	------	6	6¼	100	6	Feb	7½	Mar
Pines Winterfront com 1	2¼	2¼	2	1,750	2¼	Jan	3⅞	Feb
Potter Co (The) com 1	------	3¾	4⅜	350	3¾	Jan	5¼	Feb
Prima Co com *	1¾	1½	1¾	1,350	1½	Apr	3½	Jan
Process Corp com *	------	2½	2½	50	2½	Apr	4½	Jan
Public Service of Nor Ill—								
Common *	------	75	78½	400	75	Apr	99½	Jan
Common 60	------	75	75	100	75	Apr	99	Jan
6% preferred 100	112	112	112	40	111	Apr	120	Jan
7% preferred 100	------	115	115	10	114	Apr	122	Jan
Quaker Oats Co com *	115	114	115	440	113	Apr	125½	Jan
Preferred 100	------	125½	125½	50	121	Apr	150	Jan
Rath Packing Co com 10	------	22	22	50	22	Apr	37½	Mar
Raytheon Mfg—								
Common v t c 50c	------	5½	6	700	4	Jan	7¼	Feb
6% pref v t c 5	2¼	2⅛	2½	1,050	2	Jan	3⅜	Feb
Reliance Mfg Co com 10	28¼	28	31½	950	28	Apr	36½	Jan
Preferred 100	------	110	110	10	108	Jan	111	Apr
Rollins Hos Mills conv pf *	27	25	27¾	570	15	Feb	30¼	Apr
Sangamo Electric Co—								
(New) common *	38½	38	40¾	600	d38	Apr	42	Apr
Schwitzer-Cummins cap 1	------	21½	23	350	21½	Apr	28¾	Feb
Sears Roebuck & Co cap *	------	84¼	86⅜	300	83½	Jan	95	Mar
Serrick Corp cl B com 1	12¾	12½	13¾	900	12½	Apr	14½	Mar
Signode Steel Strap com *	------	34½	36⅞	500	16¼	Jan	40	Apr
Preferred 50	------	32	33	260	31	Jan	35	Mar
Sivyer Steel Castings com *	------	25	25¼	130	22	Apr	26	Mar
So Bend Lathe Wks cap 5	22¾	22¾	24¼	700	19¼	Jan	27½	Mar
Southwest Lt & Pow pfd *	93	93	93	40	92¼	Jan	95	Jan
S west Gas & Elec 7% pf 100	------	101	102½	60	101	Apr	107	Jan
St Louis Natl Stkyds cap *	------	80¼	80¼	20	76½	Apr	83¾	Jan
Standard Dredge com *	4⅜	4⅜	4⅞	900	4	Apr	5½	Jan
Convertible preferred *	18	16¾	18½	1,550	15¾	Jan	19½	Apr
Stein & Co (A) com *	------	19	19	150	18	Jan	20¾	Mar
Storkline Furn Corp com 10	------	11½	12½	150	11	Jan	15¼	Mar
Swift International 15	31¼	31	32½	2,000	30½	Feb	33¾	Mar
Swift & Co 25	24¾	24⅜	25⅝	2,250	24⅜	Jan	28½	Mar
Sundstrand Mach Tool Co *	------	23	24⅝	550	23	Apr	28½	Mar
Thompson (J R) com 25	------	9⅞	10½	250	9⅞	Apr	15¾	Mar
Utah Radio Products com *	4½	4	4½	9,950	2¾	Feb	4½	Apr

For footnotes see page 2970

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Util & Ind Corp 5	1	1	1⅛	1,650	1	Apr	2	Jan
Convertible pref 7	3¾	3⅜	4	700	3⅜	Apr	6¼	Feb
Viking Pump Co—								
Common *	------	22½	23½	50	22½	Apr	24⅞	Feb
Wahl Co com *	------	2¾	2⅞	1,300	2¾	Apr	5	Jan
Walgreen Co common *	28¼	28	30	1,150	b28	Apr	49½	Feb
Wieboldt Stores Inc com *	------	21	21⅝	650	20½	Feb	26½	Mar
Williams Oil-O-Mat com *	------	8½	8⅞	450	8½	Apr	12¼	Feb
Wisconsin Bankshs com *	------	7¾	9¼	1,700	7¾	Apr	12	Mar
Woodall Indust com 2	11¼	11¼	11¾	950	11¼	Apr	15¼	Feb
Zenith Radio Corp com *	34½	32	35½	3,750	31½	Apr	40¼	Feb

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April 24 to April 30, 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 1937 Low		High	
Aluminum Industries *	9¾	9	9¾	26	9	Apr	13½	Feb
Amer Laundry Mach 20	28	28	30½	92	24½	Jan	36¼	Feb
Amer Prod prior pref 7	2½	2½	2½	50	2½	Apr	3⅝	Feb
Participating pref *	4¼	4¼	4¼	25	4¼	Apr	8	Jan
Baldwin 8	7½	7	7½	130	7	Jan	8½	Jan
Preferred 100	90	90	90	5	88	Feb	92	Mar
Burger Brewing *	4	4	4	20	3¼	Jan	5	Feb
Preferred 50	43	43	43	10	43	Apr	45	Mar
Champ Paper pref 100	108	108	108½	55	108	Apr	111	Jan
Churngold *	9⅝	9¾	10⅛	463	9	Apr	13¾	Jan
Cin Advertising Prod *	12	12	12	25	10¾	Mar	14⅛	Jan
Cin Ball Crank pref *	5	5	5	17	5	Apr	7⅛	Mar
Cin Gas & Elec pref 100	105½	104⅞	105⅜	353	101	Feb	108	Jan
Cin Street Ry 50	8	7¾	8¼	476	7¾	Apr	10⅝	Apr
Cin Telephone 50	91¼	91	92	275	90⅛	Apr	100	Jan
Cin Union Stock Yard *	19⅛	19⅛	19⅛	15	18½	Mar	22	Jan
Cin Union Term pref 100	107	107	107	60	107	Mar	108¼	Mar
Coca Cola "A" *	170	170	170	33	103	Jan	170	Apr
Cohen (Dan) *	14½	14½	14½	5	14½	Apr	16	Jan
Crosley Radio *	19	19	19	40	19	Apr	28	Jan
Crystal Tissue *	7¾	7¾	7¾	100	7⅝	Apr	9¾	Jan
Early & Daniel *	30	30	30	31	30	Apr	34½	Jan
Preferred 100	115	115	115	7	110	Jan	115	Apr
Formica Insulation *	19½	19	19½	35	19	Apr	25	Jan
Fyr-Fyter "A" *	17	17	17	25	16	Jan	17	Mar
Gibson Art *	32	32	34	80	31	Jan	36	Feb
Goldsmith *	7⅛	7⅛	7⅛	80	7⅛	Apr	8½	Jan
Hatfield prior pref 12	5½	5½	5½	50	5	Jan	5½	Jan
Hilton Davies common *	22	22	24½	55	22	Apr	24½	Apr
Preferred *	29¾	29¾	30⅝	60	29½	Apr	30¼	Apr
Hobart "A" *	45	45	46¾	336	45	Apr	49¾	Feb
Kroger *	22	22	22¼	35	22	Apr	24	Jan
Lunkenheimer *	33	33	33	30	31	Feb	37	Mar
Manischewitz *	16	15¾	16	554	14	Mar	16	Jan
Moores Coney "A" *	5	5	5½	192	5	Apr	8⅜	Feb
National Pumps *	10½	10½	10½	10	10½	Jan	16½	Feb
Procter & Gamble *	60¾	59¼	61¾	228	55⅝	Jan	65½	Jan
8% preferred 100	213	213	213	11	211	Feb	215	Mar
Randall "A" *	20½	20½	20½	44	20½	Apr	23½	Jan
B *	8⅛	8⅛	8½	585	8	Apr	11½	Jan
Rapid *	33	33	33	30	29½	Feb	38	Feb
U S Playing Card 10	28	28	29	95	28	Apr	34¾	Feb
U S Printing *	3½	3½	4	41	3½	Apr	6¼	Feb
Preferred 50	12⅜	12¼	14	250	12¼	Apr	21	Jan
Western Bank 10	9⅜	9⅜	9⅜	17	9	Feb	12¼	Mar
Wurlitzer 100	21½	21½	22¾	520	26	Apr	25	Apr
Preferred 100	120	120	133	105	92	Jan	134	Apr

Ohio Listed and Unlisted Securities

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Cleveland Stock Exchange

April 24 to April 30, 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 1937 Low		High	
Airway Elec Appl pref 100	21	21	21	25	21	Apr	33¼	Jan
Akron Brass *	------	12	12	35	12	Apr	14½	Feb
City Ice & Fuel *	------	19	19	25	19	Apr	21	Feb
Clark Controller 1	38	38	38	25	32	Jan	40¼	Feb
Cleve Cliffs Iron pref '	93	93	94¾	830	86½	Jan	101½	Mar
Cleve Ry ctfs of dep 100	57	57	57½	281	53	Feb	63¼	Jan
Cleve & Buffalo Transit *	------	1⅞	1⅞	110	¾	Jan	4¼	Mar
Cliffs Corp v t c *	40¼	40	45	2,760	33¼	Jan	50	Mar
Commercial Bookbinding *	------	50	50	15	30	Jan	51½	Apr
Elec Controller & Mfg *	------	90	93	106	68	Feb	95	Mar
Faultless Rubber *	25½	25½	26	95	25	Feb	30	Jan
Federal Knitting Mills *	33	33	35	30	33	Apr	49⅞	Feb
Foote-Burt *	------	16¼	16⅜	80	16¼	Apr	22⅞	Feb
Hanna (M A) $5 cum pref *	------	101½	101½	5	101	Jan	104	Jan
Harbauer *	------	15	16	165	14	Jan	18	Apr
Interlake Steamship *	------	65½	68	35	56⅛	Feb	73½	Mar
Jaeger Machine *	------	32¾	33½	175	24	Jan	37½	Mar
Kelley Isld Lime & Tran *	25	25	25	60	25	Apr	30	Feb
Lamson & Sessions *	12⅛	12⅛	12½	225	9	Jan	14	Jan
Leland Electric *	------	17	17	100	17	Apr	27	Jan
McKay Machine *	------	24½	24½	25	19	Apr	26⅞	Mar
McKee (A G) class B *	------	41	42	110	41	Apr	58½	Mar
Medusa Ptld Cement *	------	45	47	60	40	Jan	60	Feb
Metropolitan Pavg Brick *	------	8	8	60	7	Feb	11¼	Mar
Miller Wholesale Drug *	------	13	13	10	9¾	Jan	15	Jan
Monarch Machine Tool *	24	23½	25	646	23½	Apr	35	Mar
Murray Ohio Mfg *	22¼	22¼	22¼	10	22¼	Apr	30	Jan
National Refining 25	------	9¼	10¼	125	7⅞	Jan	12¼	Feb
National Tile *	------	6½	7½	35	6½	Apr	10⅞	Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
National Tool 50	------	3	3	155	1⅝	Jan	4¼	Feb
Nestle Le Mur cum cl A *	1½	1½	1¾	525	1½	Apr	2⅜	Feb
Ohio Brass B *	------	56½	56½	20	44	Jan	67	Mar
Packer Corp *	------	16	16	2	16	Jan	20¼	Mar
Patterson-Sargent *	------	25	25½	195	25	Apr	34	Feb
Peerless Corp 3	------	6	6⅛	210	3¾	Jan	7¼	Mar
Richman *	49½	48	50	744	48	Apr	57¼	Mar
Seiberling Rub 8% cmpf 100	------	50½	57	162	39	Jan	64	Apr
S M A Corp 1	------	15	15½	134	15	Apr	19	Jan
Troxel Mfg *	9¾	9½	9¾	100	9½	Apr	10¼	Apr
Union Metal Mfg *	------	20	20	10	15¾	Jan	21½	Mar
Upson Walton 1	9¾	9½	9¾	190	8½	Jan	13½	Mar
Van Dorn Iron *	------	9⅞	9⅞	35	9⅜	Jan	14	Feb
Vichek Tool *	------	13	13	80	13	Apr	15½	Jan
Warren Refining 2	------	4¾	4⅞	120	4¾	Apr	5⅞	Feb
Weinberger Drug Inc *	22½	21⅜	22½	74	17½	Feb	24	Mar
West Res Inv 6% pref 100	------	100	100	20	90	Jan	100	Apr

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Detroit Stock Exchange

April 24 to April 30, 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 1937 Low		High	
Auto City Brew com 1	------	1⅝	1⅝	200	1⅝	Apr	2⅛	Feb
Baldwin Rubber com 1	14⅛	13⅛	14½	5,275	9¾	Jan	15⅛	Feb
Briggs Mfg common *	------	46⅛	46⅛	230	46⅛	Apr	56¾	Jan
Burroughs Add Mach *	------	27⅛	29	779	27⅛	Apr	35	Jan
Burry Biscuit com .12½	------	4¾c	5⅛c	805	4¾c	Apr	7⅛c	Mar
Consolidated Paper com 10	20	20	20¼	1,120	20	Feb	22	Feb
Continental Motors com 1	------	2⅛	2⅛	200	2⅛	Apr	3⅝	Feb
Cunningham Drug com 2.50	------	20½	20½	200	20½	Jan	25¾	Feb
Det & Cleve Nav com 10	------	2¾	2⅞	610	2⅝	Jan	3⅞	Mar
Det Cripple Creek Gold 1	¼	¼	¼	1,300	¼	Apr	⅝	Jan
Detroit Edison com 100	------	120	124⅛	45	120	Apr	145⅛	Jan
Det-Mich Stove com 1	------	5	6½	1,805	5	Apr	11	Feb
Det Paper Prod com 1	7⅛	7	7⅝	1,315	7	Apr	10	Jan
Det Steel Corp com 5	------	21⅛	23¼	880	18⅛	Jan	28	Jan
Eaton Mfg common 4	------	33	33	130	33	Apr	35⅝	Feb
Ex-Cell-O Aircraft com 3	------	21⅛	21½	100	20	Jan	27½	Mar
Federal Mogul common *	------	18	18⅝	517	18	Apr	23	Jan
Frankenmuth Brew com 1	------	1⅞	2	1,710	1¾	Jan	2⅝	Feb
Gar Wood Ind com 3	14⅛	13⅞	14½	3,425	13⅞	Apr	19¼	Feb
Gemmer Mfg B *	------	25	26	325	12	Jan	29½	Mar
General Motors com 10	57¾	55⅝	58½	6,363	55⅝	Apr	70	Feb
Goebel Brewing com 1	6⅞	6⅛	6⅞	2,530	6⅛	Apr	8	Feb
Graham-Paige com 1	------	3⅜	3¾	1,442	3⅛	Jan	4⅝	Feb
Grand Valley Brew com 1	1⅜	1⅜	1½	950	1⅜	Apr	2¼	Feb
General Finance com 1	------	5⅛	5⅝	2,970	4⅝	Mar	5⅝	Apr
Hall Lamp common *	------	5⅛	5⅛	150	5⅛	Apr	7	Jan
Hoover Ball & Bear com 10	17	17	17⅛	460	17	Jan	22	Feb
Hoskins Mfg common *	18½	18	19½	690	18	Apr	20	Apr
Houdaille-Hershey B *	------	22	22	185	21⅝	Apr	27¼	Feb
Hudson Motor Car com *	------	18	19⅞	1,200	18	Apr	23	Feb
Hurd Lock & Mfg com 1	1¼	1¼	1⅜	3,475	1⅛	Mar	1⅞	Feb
Kingston Products com 1	------	5⅛	5¾	1,280	5⅛	Apr	8¼	Feb
Kresge (S S) com 10	24⅜	24¼	24⅜	729	24¼	Apr	29¼	Jan
Kinsel Drug common 1	⅛	⅛	⅛	1,405	¾	Apr	1⅜	Jan
Mahon Co (R C) A pref *	------	25¾	27¼	200	22	Feb	28	Apr
Masco Screw Prod com 1	------	1¾	1⅞	2,225	1¾	Apr	2¾	Feb
McAleer Mfg com *	------	2⅞	2⅞	100	2¾	Apr	4¼	Jan
McClanahan Oil com 1	15/16	15/16	1	3,927	⅞	Apr	1½	Jan
Mich St Tube Pr com 2.50	------	13	13	100	13	Apr	18	Feb
Mich Sugar common *	1⅛	1⅛	1¼	700	1	Feb	1⅜	Mar
Mid-West Abrasive com 50	------	3⅛	3⅜	590	3⅛	Apr	4⅜	Jan
Motor Wheel common 5	------	20¼	21⅞	600	20¼	Apr	26	Feb
Murray Corp common 10	------	14	15⅛	835	14	Apr	20⅝	Feb
Musk'n Pist R'g com 2.50	------	16½	16¾	400	16	Apr	21½	Mar
Packard Motor Car com *	------	9⅜	10⅛	2,935	9⅜	Apr	12¼	Feb
Parke-Davis com *	------	38	38⅞	2,188	37⅝	Mar	44¾	Feb
Parker Rust-Proof com 2.50	------	25½	25¾	1,332	25	Jan	28	Feb
Parker Wolverine com *	------	16	16	273	13⅜	Jan	19	Feb
Penin Metal Prod com 1	4⅜	4	4⅜	3,105	3½	Jan	5	Apr
Pfeiffer Rights	------	32	32	190	32	Apr	32	Apr
Prudential Investing com 1	5¾	5⅝	5¾	353	5⅝	Apr	6⅞	Jan
Reo Motor common 5	------	6⅝	7¼	475	5	Jan	9⅜	Feb
Rickel (H W) common 2	4½	4¼	4½	1,045	4¼	Feb	5⅝	Feb
River Raisin Paper com *	------	5⅝	6⅛	937	5½	Jan	6¾	Jan
Scotten-Dillon com 10	------	29	29	345	29	Apr	35	Mar
Standard Tube B com 1	6	6	6¾	4,295	6	Apr	10½	Jan
Stearns & Co (Fred'k) com *	------	23¼	23¼	100	23¼	Apr	27	Feb
Sutherland Paper com 10	------	21¾	22⅛	472	21¾	Apr	28¼	Feb
Tivoli Brewing com 1	8¼	7½	8½	2,888	7½	Apr	10	Feb
Tom Moore Dist com 1	4¼	4¼	4¾	1,546	4¼	Apr	8	Feb
U S Radiator common *	------	36	37½	525	35	Jan	38½	Feb
Univ Cooler A *	6¾	6¾	8⅛	335	6¾	Apr	9½	Feb
B *	5	4⅞	7	6,230	4⅞	Apr	8½	Mar
Warner Aircraft com 1	1¼	1¼	1½	1,225	1¼	Apr	1⅝	Jan
Wayne Screw Prod com 4	5¾	5½	5¾	1,025	5¼	Jan	7¾	Feb
Wolverine Brew com 1	------	⅝	11/16	300	⅝	Apr	15/16	Feb
Wolverine Tube com 2	------	15¾	16	325	13	Jan	18	-----

WM. CAVALIER & CO.

MEMBERS

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Los Angeles Stock Exch. *San Francisco Stock Exch.*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

April 24 to April 30, 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 1937 Low		High	
Bandini Petroleum 1	5¾	5	5¾	2,400	5	Apr	9⅛	Jan
Barker Bros pf 5% new 100	38½	38½	38⅝	60	38½	Feb	41¾	Mar
Barnhart-Morrow Cons 1	62½c	62½c	67½c	4,200	45c	Jan	90c	Apr

For footnotes see page 2970

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bolsa-Chica Oil A 10	4½	4	4⅞	1,100	4	Apr	7⅜	Jan
Buckeye Union Oil com 1	10c	10c	10c	1,000	6c	Feb	14c	Feb
Preferrred 1	12c	12c	12c	1,000	10c	Jan	17c	Feb
Berkey & Gay Co *	2½	2⅜	2¾	1,800	2⅜	Apr	3⅞	Jan
Warrants	1.25	1.25	1.25	400	1.20	Jan	2.25	Feb
California Bank 25	56	56	56½	150	43½	Jan	59¼	Mar
Central Investment 100	36½	36½	37½	110	29	Jan	43	Feb
Chapman's Ice Cream *	3⅜	3⅜	3½	400	2⅞	Jan	4½	Feb
Chrysler Corp 5	112½	112½	112⅝	200	112½	Apr	135	Feb
Claude Neon Elec Prod *	10½	10½	10½	500	10⅛	Jan	12¼	Jan
Consolidated Oil Corp *	15¾	15	16	1,100	15	Apr	17⅝	Mar
Consolidated Steel pref *	19	19	20	400	19	Jan	24⅞	Feb
Creameries of Amer v t c	5¾	5¾	5⅞	200	5⅜	Jan	7	Feb
Emsco Der & Equip Co 5	16¼	16¼	16⅞	200	16¼	Apr	19½	Mar
Exeter Oil Co A 1	97½c	92½c	1.25	17,200	60c	Jan	1⅝	Mar
Farmers & Mer Natl Bk 100	450	450	450	10	447½	Mar	460	Jan
General Paint Corp *	16¾	16¾	16¾	100	14	Jan	18½	Feb
Gladding-McBean & Co *	21	21	21	200	18½	Jan	30¼	Mar
Globe Grain & Mill Co 25	9¼	9¼	10	800	8¼	Mar	11¼	Jan
Goodyear Tire & Rubber *	41¾	41	41¾	200	32½	Jan	46	Mar
Hancock Oil A com *	22½	21¾	22¾	1,000	21	Jan	24	Feb
Holly Development Co 1	1.10	1.10	1.20	2,100	85c	Jan	1.50	Mar
International Cinema Inc	1.10	1.10	1.10	100	1.10	Apr	1⅝	Jan
Jade Oil Co 10c	11c	11c	13c	3,700	8c	Jan	18c	Mar
Kinner Airpl & Motor 1	38c	38c	46c	11,800	38c	Apr	72½c	Jan
Lincoln Petroleum 1	31c	30c	36c	21,900	27c	Jan	60c	Feb
Lockheed Aircraft Corp 1	11⅞	11¼	11⅞	1,100	9⅞	Jan	16⅛	Feb
Los Ang G & E 6% pref 100	113	113	113½	50	106½	Feb	119	Mar
Los Ang Industries Inc 2	4	4	4⅝	4,400	4	Apr	6⅜	Feb
Los Ang Investment Co 10	7⅜	7⅜	8	1,000	7¼	Jan	10	Feb
Mascot Oil Co 1	1.00	1.00	1.10	2,000	80c	Jan	1.45	Mar
Mensaco Mfg Co 1	3⅛	3	3¼	2,000	3	Apr	4¾	Jan
Merchants Petroleum 1	52½c	52½c	60c	400	40c	Jan	80c	Mar
Mt Diablo Oil Mng & Dev 1	75c	75c	80c	2,200	70c	Jan	97½c	Apr
National Funding Corp	10½	10½	10½	600	10½	Apr	12½	Jan
Nordon Corp 5	21c	20c	23c	9,500	18c	Jan	45c	Feb
Occidental Petroleum 1	50c	48c	55c	3,600	45c	Jan	80c	Feb
Oceanic Oil Co 1	1.25	1.20	1.35	1,600	70c	Jan	2.00	Mar
Olinda Land Co 1	27c	26c	28c	3,000	18c	Jan	40c	Mar
Pacific Clay Products *	11½	11¼	11½	300	11¼	Apr	18	Feb
Pacific Finance Corp 10	26	26	26¼	1,100	24⅝	Apr	32	Jan
Pacific Gas & Elec Co 25	30½	30½	30½	100	30½	Apr	37⅜	Jan
6% 1st pref 25	29¾	29¾	30	200	29¾	Mar	32¼	Jan
Pacific Indemnity Co 10	30½	30¼	30½	300	29	Jan	35	Feb
Pacific Lighting Corp *	44¾	44¾	44¾	100	44½	Mar	52½	Jan
Ryan Aeronautical Co	2⅜	2⅜	2⅜	300	2⅜	Jan	3¼	Feb
Republic Petroleum 1	8	7⅛	8⅜	3,000	7¼	Apr	13⅛	Feb
Rice Ranch Oil Co 1	60c	50c	60c	2,500	33c	Jan	87½c	Mar
Roberts Public Markets	7	6⅞	7⅛	1,700	6¾	Apr	9¾	Jan
Samson Corp B com *	3	3	3	115	3	Mar	3¼	Mar
6% pref ann 10	4¾	4¾	5	500	3	Jan	6¾	Feb
Security Co units ben int *	43	42	43½	118	42	Apr	56	Feb
Security-First Natl Bk 20	54¾	54	56¼	1,650	53½	Jan	60	Feb
Sierra Trading Corp 25c	3c	3c	3c	1,000	2c	Jan	4c	Feb
Sontag Drug Stores	12⅞	12⅞	13	300	12½	Feb	14½	Jan
So Calif Edison Co 25	25⅜	25¼	26	1,500	25¼	Apr	32¼	Jan
6% preferred 25	27⅝	27½	28	400	27½	Mar	29¼	Jan
5½% preferred 25	26½	26½	26½	100	26½	Mar	28⅛	Mar
Southern Pacific Co 100	54¾	54¾	55	200	45	Jan	62⅝	Mar
Standard Oil of Calif *	43	43	44½	400	43	Apr	49⅞	Feb
Sunray Oil Corp	4⅛	4⅛	4⅜	700	4⅛	Jan	5	Feb
Taylor Milling Corp *	21¼	21¼	21¼	100	21¼	Apr	25½	Mar
Transamerica Corp *	14⅜	13¾	15½	19,100	13¾	Apr	17½	Jan
Superior Oil Co	44½	44½	45	800	43¼	Jan	55	Mar
Union Bank & Tr Co 50	148½	148½	151	40	148½	Apr	155	Jan
Union Oil of Calif 25	25⅛	24⅛	25¼	5,600	24⅛	Apr	28⅛	Feb
Universal Cons Oil Co 10	14½	14½	14½	100	11½	Jan	18½	Mar
Van de Kamps Bakeries *	41	41	41	100	39	Feb	42	Apr
Weber Showcase & Fix pf *	8½	8½	8½	32	7½	Mar	9	Feb
Wellington Oil Co 1	11⅞	10¾	11⅞	1,500	10⅛	Mar	13⅛	Apr
Western Air Express 1	9	9	10	200	9	Jan	10	Jan
Mining—								
Black Mammoth Cons 10c	24c	24c	25c	8,000	20c	Jan	38c	Feb
Calumet Gold 10c	3c	3c	3c	1,000	1c	Mar	4c	Feb
Cardinal Gold 1	40c	40c	42c	800	40c	Apr	82½c	Feb
Imperial Development 25c	6c	5½c	7c	17,000	1½c	Jan	9c	Feb
Oatman Rainbow Gold 10c	14c	14c	17c	22,500	1c	Jan	17c	Apr
Prince Cons Mining 10c	55c	55c	55c	500	50c	Mar	1.00	Jan
Tom Reed Gold 1	43c	43c	43c	1,600	38c	Feb	48c	Jan
Zenda Gold 1	9c	9c	11c	17,300	9c	Feb	15c	Jan
Unlisted—								
Amer Radiator & St Sani *	22⅛	22⅛	22⅛	100	22⅛	Apr	29¼	Feb
American Tel & Tel Co 100	162⅜	160¼	165⅞	447	160¼	Apr	187⅛	Jan
Anaconda Copper 50	51¾	49¾	51¾	200	49¾	Apr	68¾	Mar
Cities Service Co	3½	3½	3⅝	400	3½	Apr	5½	Jan
Curtiss-Wright Corp 1	5⅞	5½	6½	600	5½	Apr	8¼	Mar
Electric Bond & Share 5	18½	18½	18½	100	18½	Apr	27⅜	Feb
General Electric Co	53⅛	52⅞	53⅛	200	52⅞	Apr	62⅜	Feb
International Tel & Tel	10⅞	10⅞	10⅞	200	10⅞	Apr	15⅜	Feb
Montgomery Ward & Co	56¾	56¾	56¾	100	56¼	Jan	68½	Mar
Nor Amer Aviation Inc 1	12	11¼	12	900	11¼	Apr	17½	Jan
North American Co	24⅝	24⅝	24⅝	100	24⅝	Apr	34½	Jan
Packard Motor Car Co	9⅝	9⅛	10	400	9⅛	Apr	12¼	Feb
Radio Corp of America	9¼	8⅞	9⅞	1,000	8⅞	Apr	12⅜	Jan
Standard Brands Inc	12⅞	12⅞	12⅞	200	12⅞	Apr	16	Jan
Texas Corp 25	60	60	60	100	51⅞	Jan	63⅛	Apr
United Corp (Del)	5	5	5	100	5	Apr	8⅜	Jan
U S Steel Corp	98¾	98¾	108¼	300	96¼	Feb	108¾	Apr
Warner Bros Pictures Inc 5	13⅜	12¾	14⅜	600	12¾	Apr	17¾	Feb

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA — 1513 Walnut Street

NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

April 24 to April 30, 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 1937 Low		High	
American Stores *	20⅝	20¼	23⅝	1,211	20	Apr	26⅝	Feb
American Tel & Tel 100	163½	160	167⅜	1,930	160	Apr	187⅛	Jan
Baldwin Locomotive *	------	6⅛	7¾	240	6⅛	Apr	11	Jan
Bankers Securities pref 50	------	38⅞	41	805	38	Jan	45	Mar
Barber Co 10	------	32⅛	38⅛	145	32⅛	Apr	43	Mar
Bell Tel Co of Pa pref 100	115½	115½	125¼	1,091	117¾	Apr	127¼	Mar
Budd (E G) Mfg Co *	9⅝	9⅛	10⅜	470	9¼	Apr	14⅜	Jan
Budd Wheel Co *	8⅝	8⅛	9⅛	320	8⅛	Apr	13	Feb
Chrysler Corp 5	------	110	115¾	1,542	110	Apr	135⅝	Mar
Curtis Pub Co common *	------	15½	16	70	15½	Apr	20½	Feb
Elec Storage Battery 100	40⅛	39⅛	40¾	614	39⅛	Apr	44⅜	Jan
General Motors 10	------	55¼	58⅜	2,721	55¼	Apr	70½	Feb
Horn & Hard't (Phila) com *	------	129¾	130	15	129¾	Apr	139	Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Horn & Hard't (N Y) com *	36¼	36	38	232	36	Apr	41	Feb
Preferred 100	------	107½	107½	10	107½	Apr	112	Jan
Lehigh Coal & Navigation *	------	7¾	8⅞	350	7¾	Apr	13½	Jan
Lehigh Valley 50	19⅛	17⅜	19⅛	197	17⅜	Apr	24½	Mar
Mitten Bank Sec Corp 25	------	2⅞	3⅛	199	2⅞	Jan	4⅜	Apr
Preferred 25	------	3⅜	3¾	2,094	2⅝	Feb	5¼	Feb
Nat'l Power & Light *	------	9⅝	10¾	586	9⅝	Apr	14⅞	Jan
Pennroad Corp v t c 1	4¼	4⅛	4¾	14,502	4⅛	Apr	5¾	Mar
Pennsylvania RR 50	44¾	41¾	44¾	3,274	39⅝	Jan	50⅜	Mar
Penna Salt Mfg 50	------	170¼	170¼	1	164¾	Jan	175	Feb
Penn Traffic com 2½	------	2¾	3	900	2½	Jan	3⅜	Feb
Phila Electric of Pa $5 pf *	115	113⅞	115	273	113¾	Mar	117½	Feb
Phila Elec Pow pref 25	------	32⅞	33¾	1,242	32⅞	Apr	35¾	Mar
Phila Rapid Transit 50	5½	5	5½	330	5	Apr	7½	Feb
7% preferred 50	9	8⅝	9¼	240	8⅝	Apr	13⅞	Jan
Phil & Rd Coal & Iron *	------	1½	1½	50	1½	Apr	3⅛	Feb
Philadelphia Traction 50	------	14⅞	15	206	12⅞	Jan	16¼	Feb
Salt Dome Oil Corp 1	15⅛	12⅛	15⅛	2,935	12⅛	Apr	20	Jan
Scott Paper *	40½	39¼	40½	30	838	Jan	45½	Jan
Tacony-Palmyra Bridge *	------	29⅝	30	42	28⅜	Mar	32½	Feb
Tonopah-Belmont Devel 1	⅛	⅛	⅜	200	1/16	Jan	9/16	Jan
Tonopah Mining 1	------	1¼	1½	181	1¼	Jan	1 5/16	Feb
Union Traction 50	6	6	6½	387	4¾	Jan	7⅝	Feb
United Corp com *	5	4⅞	5⅜	1,101	4⅞	Apr	8½	Jan
Preferred *	------	39⅞	41⅝	275	39⅞	Apr	46⅝	Jan
United Gas Improv com *	13½	13⅛	13⅞	8,630	13⅛	Apr	17⅜	Jan
Preferred *	111	110⅞	111¼	141	110⅝	Mar	114¼	Jan
Westmorland Inc *	------	12½	12⅝	100	12¼	Feb	14½	Jan
Westmorland Coal *	------	9¾	9¾	8	9½	Mar	12⅞	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	13½	13½	500	11½	Jan	16½	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Ely & Walker D G com 25	------	30	30⅞	220	27½	Jan	32	Feb
1st preferred 100	------	122	122	5	118½	Jan	122	Apr
Emerson Electric pref 100	------	110	110	100	103	Jan	125	Mar
Falstaff Brew common 1	9⅛	9	10	823	8	Jan	11½	Mar
Griesedieck W Br com *	------	39	40	45	32	Jan	40¼	Apr
Ham-Brown Shoe com *	------	3⅞	4	380	3⅜	Jan	6	Feb
Hussman-Ligonier com *	------	20	21	145	16¼	Jan	23	Mar
Preferred 50	------	52½	52½	50	50	Jan	55	Mar
Huttig S & D common 5	------	15	17	230	13	Jan	20¾	Feb
Hydraulic Pr Brick com 100	------	2½	2½	25	1⅞	Mar	3⅜	Jan
Preferred 100	------	11	11¼	120	11	Apr	15⅛	Feb
International Shoe com *	44¼	44	45½	702	44	Apr	49½	Jan
Knapp Monarch common *	------	38	39	80	23½	Jan	39⅞	Apr
Preferred *	------	35	35	10	33½	Jan	36	Apr
Lacl-Chr Clay Prod com *	------	19½	20¼	45	14¾	Jan	22	Mar
Laclede Steel common 20	------	26½	28	125	24	Jan	32½	Mar
Meyer Blanke common *	------	19	19	5	15	Feb	22½	Mar
Mo Portl Cement com 25	20½	20½	21	329	17¾	Jan	26½	Mar
National Candy com *	------	10¼	10½	295	10¼	Apr	13¾	Mar
1st preferred 100	115	115	115	6	115	Apr	119	Jan
Nich Beazley Airpl com 5	------	75c	75c	10	75c	Apr	2	Mar
Rice-Stix D G 2d pref 100	------	100	101	80	100	Apr	101	Apr
St Louis Bk Bldg Eq com *	------	5	5¼	158	5	Apr	8¼	Feb
St Louis Pub Serv com *	------	40c	40c	200	25c	Jan	70c	Jan
Scruggs-V-B D G com 25	------	17	17	20	12½	Jan	20	Mar
Scullin Steel preferred *	24½	23⅝	26½	575	19	Jan	29½	Mar
S'western Bell Tel pref 100	123	122½	126¼	475	122½	Apr	128	Mar
Stix Baer & Fuller com 10	------	11½	11½	75	11½	Apr	13⅝	Jan
Sterling-Aluminum Prod 1	------	10	10½	1,600	10	Apr	11¾	Mar
Wagner Electric com 15	41½	41	43	1,112	39	Jan	49¾	Feb
Bonds—								
Nat Bear Metals 6s 1947	107½	107½	107½	$2,000	107¼	Feb	107½	Apr
†Scullin Steel 6s 1941	------	91	92½	1,500	88	Jan	101⅜	Mar

H. S. EDWARDS & CO.

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120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

April 24 to April 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range o Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Arkansas Nat Gas *	------	7⅛	8	95	7⅛	Apr	12⅜	Feb
Preferred 100	------	8⅝	8⅝	20	8⅝	Apr	10½	Jan
Armstrong Cork Co *	------	60⅞	61	230	60⅞	Jan	70¼	Mar
Blaw-Knox Co *	------	21⅞	25⅜	327	21⅞	Apr	29⅝	Mar
Carnegie Metals Co 1	2½	2⅛	2½	5,080	2⅛	Apr	4	Feb
Central Ohio Steel Prod *	------	14⅛	14⅛	15	14⅛	Apr	20⅜	Mar
Clark (D F) Candy Co *	------	5½	5½	400	5	Apr	8¾	Feb
Columbia Gas & Elec Co *	------	12⅞	13⅞	508	12⅞	Apr	20½	Jan
Consol Ice Co com	------	85c	85c	150	50c	Mar	1.00	Apr
Duquesne Brewing Co 5	20¾	20¾	21¾	727	18	Jan	24½	Feb
Electric Products *	------	13¾	13¾	105	10	Jan	13¾	Apr
Follansbee Bros pref 100	31½	30	39	420	30	Apr	50	Feb
Fort Pittsburgh Brew 1	------	1	1	490	1	Jan	1¼	Jan
Harb-Walker Refrac com *	------	43⅛	44⅞	102	43⅛	Apr	58½	Apr
Jeannet Glass pref *	------	75	75	10	75	Apr	99	Jan
Koppers Gas & Coke pf 100	------	108	108	25	104	Apr	111½	Feb
Lone Star Gas Co *	11⅜	11	11⅜	1,795	10½	Apr	14⅛	Jan
McKinney Mfg Co *	------	2⅞	3⅛	1,140	1¾	Jan	4⅝	Feb
Mesta Machine Co 5	------	58⅞	61⅛	142	58⅞	Jan	71⅞	Mar
Mountain Fuel Supply Co.	9¾	9½	9⅞	3,672	7⅜	Jan	12⅞	Jan
Nat'l Fireproof Corp com *	7¼	6½	7½	1,481	6½	Apr	10	Mar
Phoenix Oil com 25c	9c	9c	9c	2,000	7c	Jan	25c	Jan
Preferred 1	------	15c	15c	500	8c	Apr	50c	Jan
Phoenix Oil & Gas 5	2	2	2½	318	1½	Feb	4½	Feb
Pittsburgh Brewing Co *	------	5½	5⅝	200	3⅞	Jan	8½	Jan
Preferred *	------	36	36	180	35	Jan	50	Feb
Pittsburgh Screw & Bolt *	------	15	15⅞	386	13¼	Jan	19½	Mar
Pittsburgh Steel Fdy *	------	21	21	25	20	Jan	30	Jan
Plymouth Oil Co 5	------	27	27½	52	16⅛	Feb	29½	Apr
Renner Brewing Co 1	------	2	2¼	1,950	1⅝	Jan	2½	Mar
San Toy Mining Co 1	------	3c	3c	1,000	2c	Jan	4c	Jan
Shamrock Oil & Gas *	6½	6½	6¾	4,280	6⅜	Jan	7¾	Jan
United Engine & Fdy *	------	48⅞	52⅛	181	47⅜	Jan	61⅜	Mar
United States Glass Co 25	------	4	4	100	2½	Jan	6⅝	Feb
Vanadium Alloy Steel *	------	50	52	300	45	Jan	52	Apr
Victor Brewing Co 1	1	1	1	500	95c	Jan	1¼	Feb
Waverly Oil cl A *	------	4	4	165	3	Jan	8½	Feb
Westinghouse Air Brake *	------	41⅞	44⅞	495	41⅞	Apr	56⅜	Feb
Westinghouse El & Mfg 50	------	134⅛	136⅞	86	133⅛	Apr	164⅞	Jan
Unlisted—								
Lone Star Gas 6½% pfd 100	------	111	111	100	111	Apr	113	Feb
Pennroad Corp v t c *	------	4¼	4½	165	4¼	Apr	5½	Mar

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)

St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

April 24 to April 30, 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 1937 Low		High	
American Inv com *	------	20½	20½	160	20½	Apr	22¼	Apr
Preferred 25	------	34½	35	200	30	Jan	37	Mar
Brown Shoe common *	46¼	46¼	47⅞	351	46	Apr	49⅞	Feb
Burkart Mfg common *	32	32	33	990	31	Apr	39	Jan
Preferred *	------	32¼	32¼	100	31½	Feb	32¾	Mar
Central Brew common 5	------	4⅝	5⅜	150	4	Jan	5⅜	Apr
Coca-Cola Bottling com 1	154	154	155	40	113	Jan	160	Apr
Dr Pepper common *	------	37	40	692	25	Jan	48	Feb
Elder Mfg common *	------	20	21	1	20	Jan	21½	Mar

For footnotes see page 2970.

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — ***Private Leased Wires***

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

April 24 to April 30, 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 1937 Low		High	
Alaska Juneau Gold Min 10	11⅞	11⅝	13⅛	550	11⅝	Apr	15¾	Feb
Alaska Packers Assn 100	140	140	140	15	140	Apr	155½	Feb
Anglo Cal Nat Bk of S F 20	25¾	25¾	25¾	160	23½	Jan	31¼	Feb
Assoc Insur Fund Inc 10	5½	5¼	5¼	580	5¼	Apr	7⅛	Mar
Atlas Imp Diesel Eng Co 5	17½	16½	18½	643	16½	Apr	25	Feb
Bank of Calif N A 80	206	205	206	35	194¾	Jan	213	Feb
Bishop Oil Co *	8¾	8¼	8¾	1,390	6½	Jan	10	Feb
Byron Jackson Co *	30	29	30	502	27½	Feb	34½	Mar
Calamba Sugar com 20	29¼	29¼	29½	260	28⅜	Mar	32½	Mar
Calaveras Cement com *	8¼	8¼	8⅝	200	7¾	Jan	12½	Mar
Calif-Engels Mining Co 1	½	½	⅝	1,185	½	Jan	1⅛	Jan
Calif Cotton Mills com 100	39½	39½	40⅜	771	35	Jan	45¼	Mar
Calif Ink Co A com *	49	49	49	110	49	Apr	53½	Feb
Calif Packing Corp com *	40½	38½	40½	2,142	38	Apr	48½	Feb
Preferred 50	51	50⅜	51	110	50¼	Mar	52	Apr
Calif Water Serv pref 100	103½	103½	103½	20	101	Mar	105¾	Jan
Cnrysler Corp 5	112	112	112	395	112	Apr	125	Mar
Claude Neon Elec Prod *	11¼	11¼	11¼	150	10	Jan	12⅜	Feb
Cst Cos G & E 6% 1st pref 100	105	105	106	40	102½	Jan	106¼	Mar
Cons Chem Indus A *	42	42	42¼	835	35	Jan	46	Apr
Creameries of Amer Inc *	6	5⅞	6	1,192	5⅜	Jan	7⅛	Feb
Crocker First Nat Bk 100	320	320	320	5	320	Apr	325	Jan
Crown Zeller Corp com 5	20⅜	19½	21⅜	6,223	19½	Apr	25	Apr
Preferred *	102½	100	105	730	99	Mar	108½	Apr
Di Giorgio Fruit com 10	11	11	11¾	575	9⅜	Jan	17½	Mar
$3 Preferred 100	42	42	42	100	42	Jan	59	Mar
Emporium Capwell Corp *	20	20	21½	782	20	Apr	24⅜	Mar
4½% cm pref ww 50	42½	42½	42¾	90	40½	Apr	47¾	Apr
Emsco Derrick & Equip 5	16	16	16½	375	16	Apr	19¾	Mar
Fireman's Fund Indem 10	39	39	39	100	39	Jan	42	Feb
Fireman's Fund Insur 25	87½	87	87¾	150	84½	Apr	96½	Jan
Food Mach Corp com 10	54	54	54½	395	47¾	Jan	57⅝	Mar
Foster & Kleiser com 2½	5	5	5⅛	635	4	Jan	7	Mar
A preferred 25	19½	19½	19½	100	17⅝	Jan	22	Mar
Galland Merc Laundry *	37¾	37¾	38½	60	36	Feb	40	Mar
General Motors com 10	56⅜	56⅜	56⅜	1,082	56⅜	Apr	70¼	Feb
General Paint Corp com *	15¼	15¼	16⅝	835	14⅜	Jan	18½	Jan
Preferred *	38	37½	38	505	36¼	Jan	41¼	Mar
Gladding McBean & Co *	20¾	20¾	24⅜	790	18½	Jan	31½	Feb
Golden State Co Ltd *	7⅜	7⅜	7¾	2,561	7⅜	Apr	8¾	Apr
Hancock Oil Co *	21½	21½	21½	185	21½	Apr	23½	Jan
Hawaiian Pineapple 5	47⅜	47⅜	47½	460	47⅜	Apr	53½	Jan
Home F & M Ins Co 10	38½	38	38½	190	38	Apr	44¼	Mar
Honolulu Oil Corp Ltd *	28½	28¼	30	1,120	28½	Apr	36¼	Jan
Honolulu Plantation 20	31	31	31	100	29½	Jan	32½	Mar
Hudson Motor Car Co *	18½	18½	18½	200	18½	Apr	23	Feb
Hunt Bros A com 10	3⅛	3⅛	3¼	791	2	Jan	4⅜	Feb
Preferred 10	6	5¾	6	425	5¾	Apr	8	Feb
Hutco Sugar Plant 15	22	22	23½	180	22	Jan	25	Mar
Langendorf Utd Bak A *	14	14	14¾	1,080	12¾	Apr	16⅛	Feb
LeTourneau R G Inc 1	38	35	40	1,835	33¼	Jan	45⅛	Feb
Lockheed Aircraft 1	12	11¼	12	2,004	9½	Jan	16⅛	Feb
Lyons-Magnus Inc A *	6⅞	6⅞	6⅞	231	6⅝	Mar	7½	Jan
Magnavox Co Ltd 2½	2¾	2¾	3¼	893	2¾	Apr	5	Jan
(I) Magnin & Co com *	20⅛	20⅛	20¾	435	20⅛	Apr	23½	Apr
6% preferred 100	103½	103½	103½	10	103½	Apr	108	Jan
Marchant Cal Mach com 5	24¼	24	25	2,414	22¾	Jan	28	Feb
Market St Ry pr pref 100	32	31	32¼	180	28	Apr	38½	Jan
Nat Automotive Fibres *	33½	32½	34	725	32½	Apr	44⅝	Feb
Natomas Co *	10⅝	10⅜	11	4,388	10⅜	Apr	13⅛	Feb
No Amer Inv com 100	28	28	30	120	23½	Jan	33	Mar
6% preferred 100	99	99	101	50	98	Jan	102½	Mar
5½% preferred 100	85	85	85	30	85	Apr	96	Mar
North Amer Oil Cons 10	13½	13¼	14¼	935	13¼	Apr	16⅞	Mar
Occidental Ins Co 10	29½	29½	29½	10	29½	Apr	32	Jan
Oliver United Filters A *	25½	25⅜	25½	316	24	Jan	28	Mar
B *	10⅞	9½	11	5,595	9¼	Apr	11½	Mar
O'Connor Moffatt & Co A A *	15⅛	15	16	120	15	Apr	17¾	Apr
Paauhau Sugar 15	12¾	12¾	15⅛	50	12¾	Apr	18	Jan
Pacific Amer Fisheries 5	19¼	18¾	19¼	320	18¾	Apr	22⅝	Jan
Pacific Can Co *	12¼	12¼	12⅜	440	12¼	Apr	18½	Feb
Pacific G & E common 25	31¼	30	31¼	411	30	Apr	38	Jan
6% 1st preferred 25	29⅝	29⅛	29⅞	1,812	28¾	Mar	32⅝	Jan
5½% preferred 25	27	26¾	27	520	25¾	Mar	29¼	Jan
Pacific Light Corp com *	44¾	44¾	46⅛	1,637	40	Apr	53½	Jan
6% preferred *	104¾	103⅞	104¾	130	103⅞	Apr	107	Jan
Pac Pub Ser (non-v) com *	6	6	6¾	929	6	Apr	8⅝	Jan
(Non-v) preferred *	21½	21½	22	548	21½	Apr	24	Jan

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tp://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, 1937 Low		High	
Pacific Tel & Tel com 100	140	138½	142¾	190	138½	Apr	152	Jan
6% preferred 100	135	133	135	50	133	Apr	150	Jan
Paraffine Co's common *	72½	72½	72½	200	72½	Apr	87	Feb
Ry Equip & Realty com *	13½	13½	14	789	13½	Apr	18	Jan
6% 100	77½	77½	79	50	77½	Apr	89¾	Jan
Rainier Pulp & Paper A *	76	76	76	335	50	Jan	79½	Feb
B *	72	72	75	315	46	Jan	78	Feb
Republic Petroleum 1	8	7¼	8⅜	2,352	7¼	Apr	13¼	Feb
Roos Bros common 1	26⅝	26⅝	27½	270	26⅝	Apr	33	Mar
S J I & Pwr 7% pr pref 100	115	115	115	30	114	Apr	120	Feb
Shell Union Oil com *	26⅞	26	28⅛	686	26	Apr	33¾	Feb
Signal Oil & Gas Co A *	40¾	40½	40¾	395	36⅛	Jan	48½	Mar
Soundview Pulp Co 5	42½	41	43	3,058	40	Feb	47⅝	Mar
Preferred 100	102	102	102	20	102	Mar	104	Mar
Southern Pacific 100	56⅞	52½	57¼	472	43½	Jan	65¼	Mar
So Pac Golden Gate A *	1¼	1¼	1⅜	1,100	1	Apr	1¾	Jan
B *	⅞	¾	⅞	620	¾	Apr	1	Jan
Spring Valley Water Co *	9½	9½	9½	38	9	Jan	12	Feb
Standard Oil Co of Calif *	44¼	42⅜	45	4,724	42⅜	Apr	49⅞	Feb
Super Mold Corp of Cal 10	16	15	16	925	15	Jan	20	Jan
Thomas-Allec Corp A *	3½	3½	3½	150	2	Apr	5	Feb
Tide Water Ass'd Oil com *	17⅞	17⅜	18½	995	17⅜	Apr	21⅝	Feb
Transamerica Corp *	14⅜	13⅜	15½	59,879	13⅜	Apr	17½	Jan
Union Oil Co of Calif 25	24¾	24¼	25¼	3,075	24¼	Apr	28¼	Apr
Union Sugar Co com 25	22	19	22	2,840	18	Apr	24	Feb
United Air Lines Trans 5	16½	16½	16½	234	18½	Apr	23⅞	Jan
Universal Consol Oil 10	15½	14½	16¾	2,045	11⅝	Jan	18⅝	Mar
Walalua Agricultural Co 20	65	65	65	100	65	Mar	75	Jan
Wells Fargo Bk & U T 100	330	330	330	10	312	Jan	350	Feb
Western Pipe & Steel 10	31¼	30¾	33	2,300	30¾	Apr	40¾	Mar
Yel Checker Cab A 50	49	49	50	50	49	Apr	64	Jan

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
z Victor Equipment 1	8⅜	7⅛	8¾	2,186	6⅜	Jan	9⅛	Apr
Preferred 5	------	16⅞	18	448	15	Jan	18½	Apr
Warner Brothers 5	13⅜	12⅞	13⅜	195	12⅞	Apr	18	Feb
West Coast Life Insurance 5	15	15	15⅜	42	15	Apr	21¼	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its com mon stock on two-for-one basis on March 9, 1937.
b Ex-stock dividend.
d Stock split up on a two-for-one basis.
g Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. *s* Ex-dividend. *y* Ex rights.
s Listed. † In default
‡ Company in bankruptcy, receivership or reorganization.

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

San Francisco Curb Exchange

April 24 to April 30, 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 1937 Low		High	
Alaska Mexican 5	------	16c	18c	1,000	10c	Jan	50c	Feb
Alaska Treadwell 25	------	1.60	1.65	650	45c	Jan	2.50	Feb
Alaska United Gold 5	------	15c	19c	1,600	6c	Jan	50c	Feb
Amer & Foreign Power	------	8⅛	8⅛	50	8⅛	Apr	13	Mar
Amer Tel & Tel 100	162¾	160	166⅛	665	160	Apr	185¾	Jan
American Toll Bridge 1	78c	76c	80c	3,370	76c	Apr	97c	Feb
Anglo Nat'l Corp	------	21½	22	50	21½	Apr	27½	Feb
Argonaut Mining 5	------	7	7⅞	505	7	Apr	11½	Jan
Ark Nat'l Gas A	------	8	8	63	7¾	Jan	13	Feb
Atlas Corp com 5	16	16	17¼	1,160	16⅛	Apr	18½	Mar
Preferred 50	50⅝	50⅝	50⅝	11	50⅛	Apr	52¼	Feb
Aviation Corp 3	------	6¾	8	217	6¾	Jan	9¼	Jan
American Factors Ltd	49¾	49¾	49¾	10	48¾	Mar	49¾	Apr
Bancamerica-Blair 1	10⅛	9½	10⅞	6,436	9⅞	Jan	13¼	Jan
Bendix Aviation 5	21⅝	21⅝	21⅝	80	21	Apr	24½	Apr
Boisa Chica Oil A 10	4.10	4.10	4.10	100	4.10	Apr	7⅝	Jan
Bunker Hill-Sullivan 10	------	120	125¼	85	102	Jan	146½	Mar
z Calif Art Tile A	------	19½	21½	145	19¼	Apr	25¼	Feb
B	------	4½	4¾	185	4	Jan	6¼	Feb
Calif-Ore Pow 6% pf 27 100	------	91	91	7	91	Apr	95¾	Mar
Calif-Pacific Trading	------	30c	30c	100	18c	Jan	50c	Jan
z Cardinal Gold 1	45c	37c	48c	4,000	37c	Apr	82c	Feb
z Central Eureka 1	1.10	1.05	1.25	6,700	40c	Jan	1.90	Mar
Preferred 1	1.00	95c	1.10	610	40c	Jan	1.90	Mar
Cities Service	3½	3⅜	3⅞	3,868	3⅜	Apr	5½	Jan
Claude Neon Lights 1	2½	2⅜	2¾	810	70c	Jan	3⅜	Mar
Columbia River Packer	------	4.00	4.30	372	3.00	Mar	5.25	Mar
Consolidated Oil	15¾	15	15¾	330	15	Apr	17⅞	Apr
Curtiss-Wright Corp 1	5⅞	5½	6⅝	680	5½	Apr	8⅜	Mar
Dominguez Oil Fields	------	51	51	40	50	Jan	54	Jan
Electric Bond & Share 5	18⅞	18⅞	18⅞	100	18⅞	Apr	28⅜	Jan
Fibreboard Prod pref 100	------	105	105	10	105	Apr	106¾	Mar
General Electric Co	------	52¼	52¼	5	52¼	Apr	64½	Feb
z General Metals	------	21⅞	22	220	21⅞	Apr	24½	Feb
Gt West Elec Chem com	------	70	70	20	69½	Feb	76	Mar
Preferred 20	------	21⅞	22	275	21⅞	Mar	23½	Feb
z Holly Development 1	1.10	1.05	1.15	8,850	80c	Jan	1.60	Mar
Honokaa Sugar Co 20	------	14¼	15½	70	14¼	Apr	17¼	Mar
Idaho-Maryland Mining 1	4.00	3.60	4.10	9,505	3.60	Apr	7⅛	Jan
z Internatl Cinema 1	1.20	1.10	1.30	3,450	1.10	Jan	1.85	Mar
Internatl Tel & Tel	------	10¾	11⅝	362	10¾	Apr	15⅝	Feb
Italo Petroleum 1	80c	73c	90c	10,326	51c	Jan	1¼	Mar
Preferred 1	5½	4¾	6⅛	9,069	4.35	Jan	7⅜	Mar
z Kinner Air & Motor 1	40c	36c	44c	10,525	36c	Apr	72c	Feb
Kleiber Motors 10	40c	27c	40c	8,800	20c	Apr	50c	Mar
Marine Bancorporation	------	32	32	110	28¾	Jan	34	Feb
McBryde Sugar Co 5	------	7½	7½	100	7½	Apr	10½	Jan
z Menasco Mfg Co 1	3.25	3.20	3.30	300	3.20	Apr	4.80	Jan
M J & M & M Consol 1	45c	41c	50c	35,465	41c	Apr	63c	Feb
Monolith Port Cem pref 10	------	6⅞	8¼	112	6⅞	Apr	9⅛	Apr
Montgomery Ward & Co	55⅛	55⅛	55⅛	29	54⅛	Jan	58¾	Mar
Mountain City Copper 5c	11½	10½	12½	9,690	10½	Apr	17⅜	Mar
z Nevada Porph 5	------	25c	25c	200	25c	Apr	53c	Feb
North Amer Aviation 1	------	12⅞	12⅞	10	12⅝	Apr	17¼	Jan
Oahu Sugar Co 20	36¾	36	36¾	190	36	Apr	44	Jan
z Occidental Petroleum 1	------	50c	52c	1,500	43c	Jan	82c	Feb
Olaa Sugar Co 20	------	13¾	14	210	13¾	Apr	17½	Jan
Onomea Sugar Co 20	------	44½	44½	30	44½	Apr	50	Mar
z Pac Coast Aggregates 10	2.85	2.85	3.10	1,613	2.85	Apr	4.15	Jan
z Pac Western Oil 10	------	22½	23	200	22½	Apr	29¼	Apr
Packard Motors	------	9¼	9¾	310	9¼	Apr	12⅜	Feb
Park Utah Mines 1	------	4½	4¾	150	4⅜	Jan	8	Feb
Pioneer Mill Co 20	------	31	31	100	30	Mar	37½	Jan
Radio Corp of Amer	9	8¾	10¼	1,896	8¾	Apr	12⅜	Jan
Radio-Keith-Orpheum	------	8¾	8¾	50	8¼	Jan	9½	Feb
Riverside Cement A	17	17	17	100	16⅞	Jan	20⅝	Mar
Shumacher Wall Board	6⅛	6⅛	6⅛	23	3¼	Jan	9½	Feb
Preferred	------	23⅜	23⅜	25	18	Jan	27	Mar
Shasta Water Co com	------	39	40	25	39	Apr	41½	Jan
Silver King Coal 5	------	12¾	12¾	100	12¾	Apr	16¼	Feb
Sou Calif-Edison 25	25¾	25¼	26	685	25¼	Apr	32⅜	Jan
5½% preferred 25	26	26	26½	56	26	Apr	28½	Mar
6% preferred 25	------	27¼	27¾	73	27¼	Apr	29¼	Jan
S P Gold Gate F 6% pf 100	23½	23½	24½	15	23½	Apr	44	Jan
z Stearman-Hammond 1.25	1.95	1.85	2.10	2,025	1.85	Apr	2.70	Mar
Sterling Oil & Develop 1	------	60c	60c	100	30c	Feb	1.30	Feb
Sunset McKee S B	------	19	19	200	19	Apr	24	Feb
Superior Port Cem B	18	18	19¼	60	18	Apr	21	Feb
z Texas Consol Oil 1	3.05	2.95	3.50	4,325	1.55	Jan	3.75	Feb
U S Petroleum 1	1.95	1.95	2.05	5,750	1.25	Jan	2.90	Feb
U S Steel com 100	101¾	97¾	108½	1,360	77¾	Jan	126⅜	Mar

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	*f*62	65	5s Oct 1 1942	109	110
4½s Oct 1 1956	*f*60	62	6s Sept 15 1943	115	116
Prov of British Columbia—			5s May 1 1959	116	117
5s July 12 1949	99½	100½	4s June 1 1962	103¼	104¼
4½s Oct 1 1953	94½	96	4½s Jan 15 1965	109½	110½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	92	94	4½s Mar 2 1950	107½	108½
5s June 15 1954	92	94	4s Feb 1 1958	105½	106½
5s Dec 2 1959	94	96	4½s May 1 1961	107	108
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	108½	110	5s June 15 1943	92	93
4½s Apr 15 1961	105	106½	5½s Nov 15 1946	92	94
Province of Nova Scotia—			4½s Oct 1 1951	89½	91
4½s Sept 15 1952	105½	106½			
5s Mar 1 1960	112½	113½			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	93½	4¼	4½s Sept 1 1946	104	104⅝
6s Sept 15 1942	*f*108½	109¼	5s Dec 1 1954	108⅛	108¾
4½s Dec 15 1944	100½	102	4½s July 1 1960	100⅛	100¾
5s July 1 1944	113	113¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	110⅜	110⅞	6½s July 1 1946	122	123
4¾s June 15 1955	113¼	113⅞			
4½s Feb 1 1956	110¾	111¼	Grand Trunk Pacific Ry—		
4½s July 1 1957	110¼	110⅝	4s Jan 1 1962	93½	94½
5s July 1 1969	113½	113⅝	3s Jan 1 1962	103½	104½
5s Oct 1 1969	115⅝	116⅛			
5s Feb 1 1970	115⅝	116⅛			

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*101	101½	Manitoba Power 5½s 1951	94	96½
Alberta Pac Grain 6s 1946	98	100	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	59	59¾	2¾s to '38—5½s to '49	---	87
Bell Tel Co. of Can 5s 1955	112½	113½	Massey-Harris Co 5s 1947	99	100
Burns & Co 5½s-3½s 1948	79½	80½	McColl Frontenac Oil 6s '49	102¾	103¼
Calgary Power Co 5s 1960	96¼	97¼	Minn & Ont Paper 6s 1945	*f*74	74½
Canada Bread 6s 1941	109¼	110¼	Montreal Island Pr 5½s '57	103½	---
Canada North Pow 5s 1953	103½	103⅞	Montreal L H & P ($50		
Canadian Inter Pap 6s '49	101¼	101¾	par value) 3s 1939	50½	51
Canadian Lt & Pow 5s 1949	101	---	3½s 1956	97½	98½
Canadian Vickers Co 6s '47	98½	99½	3½s 1973	90	91
Cedar Rapids M & P 5s '53	112½	113½	Montreal Tramway 5s 1941	101½	102½
Consol Pap Corp 5½s 1961	*f*90	91½	Northwestern Pow 6s 1960	82	---
5½s ex-stock 1961	*f*66	66¾	Certificates of deposit	82	---
Dom Gas & Elec 6½s 1945	92½	93½	Ottawa Traction 5½s 1955	102	---
Donnaconna Paper Co—			Ottawa Valley Pow 5½s '70	104½	105½
4s 1956	83	84	Power Corp of Can 4½s '59	101	---
East Kootenay Pow 7s 1942	100	---	Quebec Power 5s 1968	104½	---
Eastern Dairies 6s 1949	85	87	Provincial Pap Ltd 5½s '47	102½	---
Fraser Co 6s Jan 1 1950	102¾	---	Saguenay Power 4½s 1966	103¾	104½
Gatineau Power 5s 1956	100⅝	101	Shawinigan W & P 4½s '67	99¼	100
General Steelwares 6s 1952	104	---	Smith H Pa Mills 4½s '51	102	102¾
Gt Lakes Pap Co 1st 5s '55	*f*93½	94½	Steel of Canada Ltd 6s '40	102¼	103¼
6s 1950	110	---	United Grain Grow 5s 1948	111	---
Int Pr & Pap of Nfld 5s '68	103	---	United Securs Ltd 5½s '52	94	96
Lake St John Pr & Pap Co			Winnipeg Elec 6s Oct 2 '54	71½	72½
5½s 1961	100¼	101¼		96	---
5s 1961	81½	82½			
MacLaren-Que Pr 5½s '61	98¼	99¼			

* No par value. *f* Flat price.

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HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 — BELL SYSTEM TELETYPE NY 1-395 — CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL — 52 WILLIAM STREET NEW YORK — ROYAL BANK BUILDING TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

For miscellaneous Canadian tables, usually found in this section, see page 2970.

Montreal Stock Exchange

April 24 to April 30, 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, 1937 Low		High	
Acme Glove Works Ltd.*	------	9½	9½	50	9½	Apr	19½	Jan
Agnew-Surpass Shoe*	------	10	10	105	8½	Jan	12	Jan
Agnew-Surpass Shoe pref.*	106	106	106	1	106	Apr	110	Jan
Alberta Pacific Grain A.*	------	5⅝	5⅝	125	4½	Jan	7	Jan
Amalgamated Electric.*	------	5	5	20	5	Jan	7	Mar
Preferred.50	------	26	26	5	29	Apr	30	Apr
Associated Breweries*	------	14	15¼	825	11	Jan	16	Mar
Assoc Tel & Teleg A pref.*	------	51	51	10	54	Jan	57	Mar
Bathurst Pow & Paper A.*	18½	17	19½	8,361	17	Apr	23⅞	Apr
Bawlf (N) Grain*	------	3½	4¼	375	3	Mar	5¾	Jan
Preferred.100	------	34	35	30	26½	Jan	38	Jan
Bell Telephone.100	------	160	160½	668	159	Jan	170	Feb
Brazilian Tr Lt & Power.*	20⅜	18½	24⅞	49,686	18¾	Jan	30¼	Mar
British Col Power Corp A.*	35	35	36½	543	35¾	Mar	39¼	Jan
B.*	------	7¼	7¼	95	7¼	Apr	11½	Jan
Bruck Silk Mills*	7	7	7⅞	630	7	Apr	11⅞	Jan
Building Products A.*	60	60	65	587	56½	Jan	73	Mar
Canada Cement.*	17¼	15⅞	18⅜	4,257	15¼	Jan	22⅝	Apr
Preferred.100	100½	100	111	690	104	Jan	111	Feb
Canada Forgings cl A.*	16	16	18	175	16⅛	Mar	20¾	Jan
Class B.*	------	16½	16½	25	14	Jan	17	Jan
Can Iron Foundries pref.100	------	70	70	3	66½	Apr	66½	Apr
Can North Power Corp.*	22	22	22	267	22½	Apr	29½	Jan
Canada Steamship pref.100	------	6¾	7¼	445	6¾	Jan	10	Jan
Canadian Steamships new.*	------	6¼	6¼	10	6	Mar	6¾	Apr
New preferred*	------	16½	16½	20	15¾	Apr	18½	Apr
Canadian Bronze*	------	49	50	80	49	Apr	61½	Jan
Canadian Car & Foundry.*	15½	13¾	17¼	5,155	14½	Apr	21⅞	Feb
Preferred.25	24	23	26	2,350	23	Apr	32	Feb
Canadian Celanese*	25	24	27	1,697	24	Apr	31	Mar
Preferred 7%.100	121½	121	121½	225	121	Mar	126	Mar
Canadian Foreign Invest.*	27½	23	27½	420	23	Apr	33	Feb
Can Hydro-Elec pref.100	73	71	81½	1,175	72	Jan	83½	Jan
Canadian Indus Alcohol.*	5⅛	4¼	7⅜	2,835	5	Apr	8¼	Jan
Class B.*	4¼	4¼	5	778	4½	Apr	7⅞	Feb
Canadian Locomotive*	------	15	16	215	15½	Apr	23½	Jan
Canadian Pacific Ry.25	12⅜	12	13⅞	8,229	12	Apr	17½	Mar
Cockshutt Plow*	16¼	15	18	2,235	14¾	Jan	22½	Mar
Con Min & Smelt new.25	78	72⅜	79	8,985	72	Apr	100⅜	Mar
Crown Cork & Seal Co.*	------	20	20	80	18	Jan	22	Jan
Distill Corp Seagrams	20½	20¼	22¼	685	20½	Apr	29	Mar
Dominion Bridge*	51	48⅞	54⅜	2,154	48⅜	Apr	58½	Mar
Dominion Coal pref.100	20	19⅝	21	2,040	19¾	Jan	23⅞	Mar
Dominion Glass.100	112	112	117	30	110	Jan	118	Mar
Dominion Steel & Coal B 25	18¾	15¾	20⅝	25,140	13	Jan	28¾	Mar
Dominion Textile*	80	78	80	220	73	Jan	85	Apr
Dryden Paper*	15	14	16	1,615	13⅝	Jan	20	Apr
Dom Tar & Chemical	13¼	12¼	16	545	12¼	Apr	18½	Apr
Preferred	108	108	110	225	108	Apr	115	Apr
East Kootnay Power*	------	2	2	100	2	Jan	6½	Jan
Electrolux Corp.1	18	17½	19½	1,606	17½	Apr	24	Jan
Enamel & Heating Prod.*	6¼	6¼	6¼	10	5½	Jan	8½	Mar
English Electric A*	------	31	32	150	31	Apr	37	Jan
B.*	------	11	11	5	11½	Apr	16¾	Jan
Famous Players C Corp.*	------	30	30	27	30	Apr	35	Jan
Foundation Co of Can.*	26	23	27½	2,240	23	Apr	31	Apr
General Steel Wares*	15	13	16½	4,010	8½	Jan	18	Mar
Goodyear T pfd inc '27.100	------	54	54	9	54	Mar	56	Jan
Gurd, Charles*	------	9	11	405	7½	Jan	15¼	Feb
Gypsum Lime & Alabaster*	15	13⅜	16	4,035	13¾	Apr	18¼	Mar
Hamilton Bridge*	14½	13½	16¾	1,443	12½	Jan	18½	Apr
Preferred.100	------	86	86	100	63½	Jan	90	Apr
Hollinger Gold Mines.5	11⅜	11	12¼	3,696	11½	Apr	15½	Jan
Howard Smith Paper*	28½	24⅞	30	4,185	18⅜	Jan	34¼	Apr
Preferred.100	101	99½	102	533	99½	Apr	103	Mar
Imperial Oil Ltd.	21½	20¼	21½	7,819	20¼	Apr	24⅜	Mar
Imperial Tobacco of Can.5	34½	34½	35¾	245	13⅞	Jan	15½	Mar
Industrial Acceptance	14¼	14¼	14½	2,116	33½	Apr	38½	Jan
Inter Petroleum	35	33½	35	3,689	33½	Apr	39⅝	Mar
Intl Nickel of Canada*	58¾	54	62½	23,912	54	Apr	73¼	Mar
Int Pap & Power pref.100	105	105	105	50	96½	Jan	117¼	Apr
International Power*	------	7	7	40	5	Jan	12½	Jan
Preferred.100	------	91	94	130	90	Jan	98	Jan
Jamaica Pub Serv Ltd.*	36½	36½	36½	575	34½	Mar	36½	Feb
Land Jonna Co*	------	19½	21½	205	15½	Jan	22	Mar
Lake of the Woods.100	32	31½	33	1,095	31½	Apr	43½	Jan
Massey-Harris*	12⅞	11½	13¼	5,910	8¼	Feb	16½	Mar
McColl-Frontenac Oil.*	9⅛	8⅞	9⅝	6,538	8⅞	Apr	15	Mar
Montreal Cottons pref.100	------	106	108	40	106	Jan	110	Apr
Montreal L H & Pow Cons*	29⅝	29	30½	8,357	29	Apr	36⅞	Jan
Montreal Tramways.100	------	86	86¼	228	85	Apr	100	Mar
National Breweries*	39	37¾	39¾	2,015	37¾	Apr	42½	Feb
Preferred.25	41¾	41¾	42	340	39	Mar	43½	Feb
National Steel Car Corp.*	43⅞	39⅞	46	3,305	39⅞	Apr	57½	Jan
Niagara Wire new*	40	40	43	585	40	Apr	54	Feb
Noranda Mines Ltd.*	63¾	59	66	8,324	59	Apr	83	Feb
Ogilvie Flour Mills*	240	235	300	110	240	Apr	300	Mar
Preferred.100	------	150	150	20	168	Feb	168	Feb
Ontario Steel Products*	------	16	16	50	15	Jan	18¾	Jan
Ottawa L H & Power.100	------	93	93	5	95	Feb	99	Feb
Preferred.100	102½	102½	102½	5	103	Mar	105	Feb
Ottawa Traction.100	------	21	21	65	20	Jan	22	Apr
Penmans*	------	63¼	63½	30	60	Mar	63½	Jan
Power Corp of Canada.*	23½	22	24	2,202	21	Apr	33¾	Feb
Quebec Power*	19	18	19⅛	230	18½	Apr	25¾	Jan
Regent Knitting*	8	8	8¾	325	8	Apr	10½	Jan
Preferred.25	23	23	23	405	19	Jan	23¼	Feb
Rolland Paper v t*	------	27	30½	295	25	Apr	33	Apr
Saguenay Power pref.	------	102	102	76	99¾	Jan	103½	Apr

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, 1937 Low		High	
St Lawrence Corp.*	11⅞	10⅞	13¾	15,854	8½	Jan	15	Apr
A preferred.50	31	28	34¾	8,485	25	Jan	39¾	Apr
St Lawr Flour M new.100	------	23	23	80	22	Mar	24	Apr
St Lawrence Paper pref.100	80	74½	84	1,856	68	Feb	94¾	Apr
Shawinigan W & Pow.*	26¼	25½	28	4,398	25½	Apr	33⅞	Feb
Sherwin Williams of Can.*	25	24½	26	615	24½	Jan	30	Apr
Preferred.100	127½	127½	128	24	128	Mar	130	Jan
Southern Canada Power.*	------	13¼	14	570	13½	Apr	18¼	Feb
Steel Co of Canada.*	79	77½	85	1,453	77½	Apr	96½	Mar
Preferred.25	75	75	75	180	74	Jan	88¼	Mar
Tooke Brothers*	------	4	4	25	4	Apr	5½	Feb
United Steel Corp*	8	6¾	8½	5,820	6¾	Apr	11½	Mar
Viau Biscuit*	------	4	4½	21	5	Jan	7	Jan
Preferred.100	------	50	50	10	50	Jan	60	Apr
Wabasso Cotton*	------	24	24	115	22	Feb	25	Jan
Windsor Hotal*	5	5	5	5	4	Jan	8	Jan
Winnipeg Electric A*	5½	5	6¼	983	5	Apr	10½	Jan
B*	4½	4½	5	495	4½	Apr	10	Jan
Preferred.100	30	30	30	203	30	Apr	43	Jan
Banks—								
Canada.50	58	58	58	60	57	Jan	59	Jan
Canadienne.100	------	158	158½	73	143	Jan	158	Apr
Commerce.100	193	193	200	181	183	Jan	211	Jan
Montreal.100	------	230	232	108	217½	Jan	241	Feb
Nova Scotia.100	------	332	332	5	314	Jan	340	Mar
Royal.100	------	211½	212	29	201	Jan	226	Feb

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

April 24 to April 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales or Week Shares	Range Since Jan. 1, 1937 Low		High	
Abitibi Pow & Paper Co.*	10	8⅜	11⅛	32,037	6¼	Feb	15½	Apr
6% cum pref.100	61	57	67	8,580	41¼	Jan	80	Apr
Pref ctfs of deposit.100	58	58	58	3	41	Jan	79½	Apr
7% cum preferred.100	------	95	95	55	60	Mar	97	Apr
Acadia Sug Refining Ltd £1	------	4⅝	4⅝	25	4⅝	Apr	6¾	Feb
Asbestos Corp voting tr.*	92	80	98	4,544	80	Apr	122½	Apr
Bathurst Pr & Pap class B *	------	9	10⅛	1,126	7	Feb	12½	Apr
Beauharnois Power Corp.*	7	7	8	2,340	6¼	Jan	9⅝	Jan
Brewers & Dist of Vanc.*	------	8½	8½	160	7½	Feb	9	Apr
Brewing Corp of Canada— $3 cum pref.*	17	17	18¼	405	14¼	Jan	21⅛	Jan
Brit Amer Oil Co Ltd.*	23¾	21¾	23½	3,340	21¼	Apr	26½	Mar
B C Packers Ltd.*	------	19	21	729	16½	Feb	22	Mar
Calgary Pow 6% cum pf.100	------	89	90	25	91½	Feb	91½	Feb
Canada & Dom Sugar Ltd *	------	60	60	45	60	Apr	73	Mar
Canada Malting Co Ltd.*	38	37	38½	858	34	Jan	38½	Apr
Can Nor Pow Ltd pref.100	------	109	110	40	109	Apr	112	Feb
Canada Vinegars Ltd.*	------	18⅞	18⅞	15	19	Jan	20	Jan
Can Dredge & Dock Ltd.*	38½	38¼	38⅝	310	38¼	Apr	47	Mar
Canadian Gen Elec Ltd.50	------	212¼	212½	25	212½	Jan	212½	Apr
Cndn Gen Invests Ltd.*	11	11	11	50	9⅞	Jan	11¼	Feb
Can Int'l Inv Trust Ltd.*	------	3½	3⅝	180	3	Jan	5	Jan
Cndn Int InvTr 5% emp f.100	------	97	97	60	93	Jan	97	Apr
Candian Marconi Co.1.00	------	1.75	2⅛	825	1.75	Apr	3⅛	Jan
Can Pow & Pap Inv Ltd.*	------	3	4½	371	3	Mar	7¾	Jan
Canadian Vickers Ltd.*	9	9	11¼	1,000	9	Apr	16	Apr
7% cump referred.100	------	47	49	75	47	Apr	65	Apr
Catelli Food Prod Ltd.*	------	8	8	5	6¾	Jan	11½	Feb
Catelli Fd Pr 5% cum pf.15	------	11	11	50	10	Jan	11¼	Jan
City Gas & Electric Corp.*	1.00	1.00	1.00	625	1.00	Apr	2.50	Mar
Claude Neon Gen Adv.*	40c	35c	40c	325	30c	Jan	80c	Jan
Commercial Alcohols Ltd *	2.00	1.75	2.25	2,945	1.75	Apr	4	Jan
Preferred	3⅞	3½	3⅞	1,365	3½	Apr	4¾	Apr
Consol Bak of Can Ltd.*	------	21	21	25	20¼	Jan	22½	Mar
Consolidated Paper Corp.*	17½	15	19½	34,145	10⅞	Jan	24½	Apr
Dom Eng Works Ltd.*	------	59	64	326	59	Apr	73	Apr
Dominion Stores Ltd.*	10½	10½	11	260	9⅞	Apr	12⅝	Apr
Donnacona Paper A.*	14½	13½	16½	4,484	13¾	Feb	19½	Apr
B.*	14	13½	15½	1,295	13⅞	Feb	19	Apr
Eastn Dairies 7% cu pf.10	15	15	16	110	17½	Jan	30	Jan
European Elec Corp Ltd 10	------	9½	9½	60	9¼	Feb	10¼	Feb
Fairchild Aircraft Ltd.5	9	8½	10⅜	1,980	8¾	Apr	13	Jan
Ford Motor Co of Can A.*	24¾	23	24¾	1,047	22¾	Jan	29⅞	Feb
Fraser Cos Ltd.*	38¾	35	42	1,003	30	Feb	50	Apr
Voting trust ctfs.*	39½	34	42¾	17,332	29½	Feb	50	Apr
Freiman (A J) 6% cum pf.100	------	48½	48½	54	48	Mar	49	Jan
Gen Stl Wares 7% cu pf.100	99½	99	103	590	76	Jan	110	Mar
Imperial Oil Ltd.*	------	21½	22	856	21	Jan	24⅜	Mar
Intl Paints 5% cum ref.20	------	18½	18½	45	18	Apr	20	Jan
Internatl Pet Ltd.*	------	35	35⅞	990	33⅞	Jan	39⅝	Mar
Internatl Utilities Corp A.*	------	18¾	19	370	16¼	Jan	21½	Feb
B.1	2	2	2⅜	2,320	1.60	Apr	3⅛	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Mackenzie Air Service		1.50	1.40	1.70	3,150	1.40 Apr	1.80 Apr
MacLaren Pow & Paper	*	28½	27	31	2,216	27 Apr	37¼ Jan
Massey-Harr 5% cu pf	100	62	61½	67	600	52¾ Jan	73½ Mar
McColl-F Oil 6% cu pf	100	90¾	90¾	90¾	40	90½ Apr	100¾ Mar
Melchers Distillers Ltd pf	*	6½	6½	7¼	1,372	6¼ Apr	9½ Feb
Mitchell & Co (Robt) Ltd	*	21¼	19	21½	1,138	19 Apr	30 Jan
Montreal Island Power	*	------	1.50	1.50	10	1.00 Jan	1.50 Mar
N S L & P 6% cum pref	100	97½	97½	97½	20	97½ Feb	105 Mar
Page-Hersey Tubes Ltd	*	------	101¾	101¾	30	99 Jan	110 Mar
Price Bros & Co Ltd	100	39	35	44	13,478	35 Apr	48½ Apr
6½% cum pref	100	66	64½	70	1,140	64¼ Apr	79 Mar
Power of Can cum pref	100	------	103	103	15	104½ Apr	107 Feb
Quebec Tel & Pow A	*	------	4¾	4¾	30	4¼ Jan	4¾ Mar
Reliance Grain Co Ltd	*	------	12	13	100	10 Mar	14¼ Feb
Royalite Oil Co Ltd	*	40½	36	41	2,085	35 Apr	59½ Mar
Sarnia Bridge Co Ltd A	*	------	14	14	105	13 Jan	22 Jan
B	*	------	8	8	100	8 Jan	16 Jan
Southern Can P pref	100	------	106	108	30	104 Jan	108 Feb
United Distillers of Can	*	90c	65c	90c	400	65c Apr	1.15 Jan
Walkerville Brewery Ltd	*	2	2	2	345	2 Apr	3¼ Jan
Walker-Good & Worts (H)	*	------	42	42¾	515	42 Apr	49¼ Jan
Preferred	*	19½	19½	19¾	521	19½ Jan	20 Feb
Weston Ltd (George)	*	16	16	16	15	17⅜ Apr	18 Apr
Mines—							
Aldermac Copper Corp	*	1.20	1.00	1.32	31,545	75c Apr	1.90 Feb
Alexandria Gold Mines	1	2½c	2½c	2¾c	13,200	2¾c Apr	4½c Jan
Arno Mines	*	3½c	3½c	4c	4,300	4c Apr	9c Jan
Arntfield Gold Mines Ltd	1	------	60c	65c	550	85c Jan	1.15 Feb
Barry-Hollinger M Ltd	1	1c	1c	1c	6,500	1c Jan	1c Jan
Beaufort Gold	1	35c	35c	43c	51,650	33c Apr	65c Feb
Big Missouri Mines Corp	1	48c	47c	48c	2,300	45c Apr	72c Feb
Bouscadillac Gold Mines	1	50c	45c	60c	23,800	40c Apr	1.15 Feb
Brazil Gold & Diamond M	1	7c	6c	6½c	10,900	6c Apr	15c Jan
Bulolo Gold Dredging Ltd	5	25c	25c	26c	2,115	25⅝ Apr	30 Feb
Calgary & Edmonton		4.10	3.30	4.15	6,100	2.40 Apr	6.40 Feb
Cndn Malartic Gold	*	1.30	1.25	1.48	4,600	1.10 Apr	2.48 Mar
Cartier-Malartic G M Ltd	1	22c	21c	27c	25,600	18c Apr	47½c Jan
Central Cad		40	35	44	8,600	36 Apr	65 Mar
Central Patricia Gold	1	3.10	3.00	3.10	1,000	2.75 Apr	5.15 Feb
Consol Chibougamau	1	1.25	1.09	1.30	11,940	1.08 Apr	2.70 Feb
Coulson Consol		19c	17c	21c	28,200	18c Apr	22c Apr
Dalhousie Oil Co	*	1.10	90c	1.10	22,115	55c Apr	3.60 Feb
Dome Mines Ltd	*	------	42¾	42¾	170	43 Apr	50¾ Feb
Duparquet Mining Co	1	10c	9½c	11½c	66,750	5¾c Jan	15c Mar
East Malartic	1	1.20	96c	1.25	21,600	90c Apr	2.03 Jan
Eldorado Gold M Ltd	1	2.65	2.20	2.80	42,045	2.10 Apr	3.60 Apr
Falconbridge Nickel M	*	8.00	7.50	8.25	990	7.40 Apr	12¾ Feb
Federal Kirkland		------	15c	19½c	3,500	15c Apr	55c Jan
Francoeur Gold M Ltd	*	95c	75c	1.10	34,115	65c Apr	1.58 Feb
Graham-Bousquet Gold	1	------	21c	26c	1,500	18c Jan	60c Feb
Home Oil	*	2.00	1.75	2.10	21,950	1.35 Apr	4.10 Apr
Hudson Bay Min & Smelt	*	28½	28	29¼	1,165	28 Apr	41¾ Feb
J-M Consol G M Ltd	1	34c	30c	40c	13,500	31c Apr	57c Feb
Kirkland Gold Rand		------	45c	45c	1,133	45c Apr	45c Apr
Kirkland Lake Gd Mining	1	------	1.40	1.59	1,000	97½c Mar	1.64 Apr
Lake Shore Mines	1	------	50	50	460	36¼ Jan	59 Jan
Lamaque Contact G M	*	11c	11c	13c	7,700	11c Apr	27½c Jan
Lebel-Oro Mines	1	------	18c	18c	1,300	15c Apr	30c Jan
Lee Gold Mines Ltd	1	4c	4c	4½c	4,700	3c Apr	7½c Jan
Macassa Mines	1	5.55	4.90	6.00	4,925	4.90 Apr	8.50 Jan
Mackenzie (R L)		1.35	1.35	1.48	850	1.15 Apr	1.56 Apr
Moffatt-Hall Mines	1	4c	3½c	4c	8,200	3c Jan	8c Jan
Montague	1	26c	25c	26c	1,500	17c Apr	45c Mar
O'Brien Gold Mines Ltd	1	9.00	7.75	10½	27,405	6.50 Apr	13¾ Jan
Pamour Porcupine M Ltd	*	2.50	2.50	2.50	670	2.50 Apr	4.05 Jan
Pandora Cad		55c	50c	70c	21,000	50c Apr	1.10 Mar
Parkhill Gd M Ltd new	1	------	20c	22½c	8,632	20c Apr	42c Feb
Pato Gold		2.25	2.20	2.50	5,800	2.20 Apr	3.80 Feb
Pend-Oreille		3.10	2.75	3.35	7,225	2.75 Apr	6.50 Feb
Perron Gold Mines Ltd	1	1.15	1.05	1.40	4,600	1.05 Apr	2.51 Jan
Quebec Gold Min Corp	1	------	50c	50c	1,500	50c Apr	85c Feb
Read-Authier Mine Ltd	1	4.05	3.80	4.60	4,300	3.80 Apr	6.85 Feb
Reward		12c	10c	14c	39,100	9½c Apr	22c Feb
Ritchie Gold	1	6c	6c	6c	1,600	6½c Apr	16c Feb
San Antonio Gold M Ltd	1	------	1.47	1.47	300	1.47 Apr	2.38 Jan
Shawkey	1	63c	59c	65c	22,500	57c Apr	1.13 Feb
Sherritt-Gordon	1	2.50	2.05	2.65	20,461	1.80 Apr	4.00 Feb
Siscoe Gold Mines Ltd	1	4.10	3.75	4.50	14,185	3.70 Apr	6.65 Jan
Sladen Mal	1	1.48	1.08	1.50	34,850	1.10 Apr	2.50 Jan
Stadacona-Rouyn	*	1.60	1.25	1.80	375,545	94c Jan	2.90 Mar
Sudbury Basin	*	------	4.05	4.05	400	4.05 Apr	6.50 Mar
Sullivan Cons Mines Ltd	1	1.50	1.25	1.57	37,175	1.09 Arp	2.25 Jan
Teck-Hughes G M Ltd	1	5.00	4.90	5.10	800	4.90 Apr	6.10 Feb
Thompson Cad		92c	74c	1.11	100,375	67c Apr	2.15 Jan
Towagamac Exploration	1	------	1.22	1.22	100	1.06 Apr	1.95 Feb
Ventures Ltd	*	------	1.87	2.00	1,500	1.70 Apr	3.30 Feb
Wayside Cons G M Ltd	50c	------	4c	4c	500	4c Apr	7c Jan
Wood Cad		50c	40c	57c	62,050	40c Apr	73½c Apr
Wright Hargreaves M Ltd	*	------	6.40	6.40	175	6.35 Apr	8.10 Jan

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
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15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

April 24 to April 30, 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 1937 Low	High
Abitibi	*	10	8⅛	11¼	15,870	6¼ Jan	15¾ Apr
6% preferred	100	60	56⅛	68½	2,865	41¾ Mar	80 Apr
Acme Gas & Oil	*	14c	13c	14½c	10,700	11c Apr	20c Jan
Afton Mines Ltd	1	5½c	4½c	6½c	13,950	5c Apr	10½c Jan
Ajax Oil & Gas	*	41c	40c	51c	24,900	29c Apr	57c Jan
Alberta Pac Grain	*	5½	5½	5¾	340	4¾ Feb	6¾ Jan
Preferred	100	------	32½	35	25	28 Jan	43½ Jan
A P Cons Oils	1	37c	34c	39c	5,160	29c Apr	95c Feb
Aldermac Copper	*	1.25	1.00	1.33	59,775	86c Apr	1.89 Feb
Alexandria Gold	1	2½c	2½c	2¾c	12,200	2½c Apr	4¾c Jan
Anglo Huronian Ltd	*	6.00	6.00	6.75	2,864	6.00 Apr	8.75 Feb
Argosy Gold Mines	1	70c	60c	90c	23,750	60c Apr	1.42 Feb
Arntfield Gold	1	55c	55c	65c	15,775	55c Apr	1.15 Feb
Ashley Gold	1	9c	8⅞c	9¼c	10,000	8c Apr	15c Feb
Astoria Rouyn	1	14c	12½c	15c	90,760	9c Jan	25c Feb
Ault & Wiborg Pro	100	------	100	100	10	100 Apr	102½ Feb

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 1937 Low	High
Aztec Mining	50c	------	8c	9c	3,000	8c Apr	12c Apr
Bank of Canada	50	59	59	59	39	57½ Jan	60 Jan
Bagamac Mines	1	------	25c	31c	7,300	23c Apr	49c Apr
Bank of Montreal	100	------	235	235	13	221 Jan	245 Feb
Bankfield Cons	1	98c	85c	1.04	35,258	80½c Apr	1.85 Jan
Bank of Nova Scotia	100	315	315	315	2	312 Jan	340 Mar
Bank of Toronto	100	------	255	260	20	250 Mar	273 Mar
Barcelona	*	------	7½	7½	10	7½ Apr	8 Mar
Base Metals Min	*	32c	31c	37c	11,900	25c Jan	65c Feb
Bathurst Power A	*	17¼	17	19	1,775	17 Apr	24¾ Apr
B	*	------	9½	10	101	7½ Mar	10 Apr
Beattie Gold	*	1.30	1.15	1.40	12,300	1.00 Apr	1.75 Feb
Beatty Bros A	*	14⅝	14⅝	16	75	15 Apr	21½ Jan
Beatty Bros pref	100	------	107½	110¼	15	102 Mar	112 Apr
Beauharnois	*	------	7	8	1,641	6 Jan	9¾ Jan
Bell Telephone	100	154	154	161	134	154 Apr	176 Jan
Bidgood Kirkland	1	87c	83c	98c	58,760	76c Apr	1.70 Jan
Big Missouri	1	48c	45c	50c	10,151	40c Apr	72c Feb
Biltmore Hats	*	12½	12	12½	235	11¾ Apr	16⅞ Feb
Blue Ribbon pref	50	------	38	38	15	35 Jan	40 Mar
Bobjo Mines	1	15c	15c	17c	22,000	15c Apr	29c Jan
Braiorne Mines	*	6.90	6.70	7.40	5,828	6.70 Apr	9.00 Feb
Brantford Cordage pref	25	------	25	25¼	30	24⅝ Mar	26½ Mar
Brazilian	*	21	18⅝	24¾	53,822	10 Jan	30¼ Mar
Brew & Distillers	*	------	8½	8½	50	7 Apr	9½ Mar
Brewing Corp	*	2¾	2¾	3⅛	630	2½ Jan	3⅞ Jan
Preferred	*	19	17½	19	920	14⅝ Jan	21 Jan
B A Oil	*	23	21¾	23¾	5,638	21¾ Apr	26⅜ Mar
B C Power A	*	------	36½	37½	50	36¼ Apr	39 Jan
Br Dom Oil	1	30c	29c	35c	3,900	25c Jan	1.10 Feb
Buffalo Ankerite	1	9.20	9.00	10.00	5,646	8¼ Apr	12½ Feb
Buffalo Canadian	*	3⅝c	3⅝c	4⅞c	10,565	3½c Apr	6¾c Jan
Building Prod	*	61	60½	64½	358	51 Jan	74¼ Mar
Bunker Hill	*	------	14c	16c	6,910	12½c Jan	23c Feb
Burry Biscuit pref	50	------	5	5	203	5 Apr	8 Jan
Burlington Steel		16	15¼	17	750	15¼ Apr	18 Mar
Burt F N	25	40	39½	41	330	39½ Apr	44½ Jan
Calgary & Edm	*	4.10	3.15	4.15	94,815	2.00 Apr	6 55 Feb
Calmont Oils	1	68c	60c	74c	38,850	40c Apr	1.75 Mar
Canada Bread	*	7	7	7½	200	7 Apr	10¼ Jan
A preferred	100	------	100	100	20	99⅞ Apr	103½ Mar
B preferred	50	------	53½	53½	10	51⅛ Jan	59½ Feb
Canada Cement	*	17½	16	18½	855	15⅛ Jan	23 Apr
Preferred	100	104	103	104	45	103 Jan	110 Feb
Can North Power	*	22½	22½	23	50	23 Apr	28¾ Jan
Canada Packers	*	84	84	87	305	84 Apr	98 Feb
Can Permanent	100	------	148	150	78	145 Jan	156 Feb
Canada Steamships	*	------	6	6¼	220	5¼ Feb	7 Apr
(New)	50	16	15¾	16¾	1,400	14½ Mar	18 Apr
Can Steamships pref	100	------	7	7⅛	120	6¾ Jan	9¼ Jan
Can Wire & Cable A	*	------	67	67	50	56 Jan	75 Mar
Can Wire & Cable B	*	27	25	28	205	19 Jan	31 Apr
Canadian Bakeries—							
Preferred	100	------	60	60	10	60 Apr	73 Jan
Can Bank of Commerce	100	------	195	200	104	183 Jan	210 Jan
Cndn Bronze Ltd	*	------	25	31	7,300	23 Apr	49 Apr
Canadian Canners	*	------	8	8¼	180	7¼ Apr	9¼ Feb
1st preferred	100	------	19	19	15	18½ Mar	20½ Jan
2nd preferred	*	11	10½	11	1,755	10 Mar	12¼ Jan
Canad Car & Foundry	*	16⅛	14	17	1,515	14 Apr	21⅞ Feb
Preferred	25	24	23¼	26	450	23¼ Apr	32 Jan
Canadian Dredge	*	38½	38½	39½	520	40¼ Apr	46¼ Jan
Cndn General Electric	50	------	207½	207½	22	207½ Apr	240 Mar
Canadian Ind Alcohol A	*	5	4⅞	5¾	3,125	4⅞ Apr	8¾ Jan
Canadian Malartic	*	1.35	1.15	1.52	14,672	1.10 Apr	2.30 Feb
Canadian Oil Pref	100	------	1.15	1.20	46	115 Apr	135 Jan
C P R	25	12¾	12⅛	13¾	9,800	12⅛ Apr	17⅛ Mar
Canadian Wineries	*	2	2	2½	225	2 Mar	4 Jan
Cariboo Gold	1	------	1.50	1.62	1,860	1.47 Apr	1.75 Jan
Castle Trethewey	1	1.10	1.03	1.16	15,650	1 00 Apr	1.66 Jan
Central Patricia	1	3.25	2.90	3.50	40,215	2.60 Apr	5.25 Feb
Central Porcupine	1	20½c	19c	24c	108,040	14c Apr	43c Jan
Chemical Research	*	------	75c	80c	700	60c Apr	1.44 Jan
Chromium Mining	*	85c	75c	85c	19,800	60c Apr	1.47 Jan
Commonwealth Pete	*	35c	31c	32c	4,550	24c Jan	95c Feb
Cockshutt Plow	*	16½	15	18	625	14 Feb	22¼ Mar
Conlaurum Mines	*	1.25	1.15	1.46	4,500	1.15 Apr	2.14 Jan
Cons Bakeries	*	20¼	20½	21¾	1,821	20 Apr	23 Feb
Cons Chibougamau	1	1.25	1.07	1.30	26,860	1.00 Apr	2.68 Feb
Cons Smelters	5	78	72	80½	10,012	72 Apr	100½ Mar
Consumers Gas	100	204½	204½	205	173	201 Feb	211 Mar
Cosmos	*	------	23½	23¾	65	23¼ Apr	27½ Jan
Darkwater Mines	1	1.10	90c	1.20	34,600	70c Apr	2.95 Jan
Dist Seagrams	*	21	20	23	4,520	20 Apr	28¾ Mar
Dome Mines	*	40¾	38½	43	11,460	38½ Apr	51 Jan
Dom Anglo Investment	*	------	95	95	5	95 Apr	95 Apr
Dominion Bank	100	230	230	231	37	230 Apr	250 Jan
Dominion Coal pref	25	20	19¾	20¾	1,005	19¾ Apr	24 Mar
Dom Explorers	1	5c	5c	6¼c	1,000	5c Apr	15c Jan
Dom Scottish Inv prdg		43¼	43¼	43¼	20	42 Apr	44 Apr
Dom Steel Coal B	25	19	16¼	20½	23,143	12½ Jan	28¾ Mar
Dom Stores	*	10⅝	10½	11	965	9¾ Apr	12½ Mar
Dom Tar & Chemical Ltd	*	14	14	15⅛	40	14 Apr	18 Apr
Preferred	*	108	108	108	10	108 Apr	116 Jan
Dorval Siscoe	1	65c	60c	65c	26,300	40c Jan	1.22 Feb
East Steel Prod	*	------	19	20	85	19 Jan	24 Jan
East Malartic	1	1.20	90c	1.27	84,803	90c Apr	2.05 Jan
Easy Washing	*	5½	5½	6½	235	4½ Jan	9½ Jan
Eldorado Mines	1	2.65	2.29	2.80	41,975	2.10 Apr	3.65 Apr
Falconbridge	*	8.25	7.10	8.50	12,351	7.10 Apr	12¾ Feb
Fanny Farmer	*	21	19	21½	4,975	19 Apr	24½ Feb
Federal Kirkland	1	17c	15c	20½c	99,920	10c Apr	54c Jan
Ford A	*	25	22½	25	4,379	22½ Jan	29¼ Jan
Foundation Pete	*	33c	32c	36c	45,200	25c Apr	1.25 Feb
Francoeur	*	98c	85c	1.12	52,400	72c Apr	1.58 Feb
Frost Steel & Wire	*	------	6¾	7	196	6½ Mar	11 Jan
Frost Steel pref	100	105⅞	105⅞	105⅞	10	100½ Jan	107 Mar
A preferred	100	------	45½	45½	13	42 Mar	48 Mar
General Steel Wares	*	13⅜	13	16	995	8 Jan	18¼ Apr
Gillies Lake Gold	1	58c	50c	58c	117,450	30c Apr	60c Mar
Glenora	1	12c	11½c	15c	23,300	10c Apr	30c Jan
God's Lake Mines	*	54c	50c	58c	39,400	50c Apr	1.02 Jan
Golconda	1	------	9c	9½c	2,500	8c Apr	30c Feb
Goldale Mines	1	29c	25c	30½c	14,100	25c Apr	49c Jan
Gold Belt Mining	50c	30c	26c	34c	34,700	12c Jan	34c Apr
Gold Eagle	1	49c	46c	60c	16,500	45 Apr	68 Apr
Goodfish Mining	1	15c	13½c	17c	21,700	10c Apr	22c Apr
Goodyear Tire	*	84	83	85¼	115	83 Apr	92¼ Feb
Preferred	50	53½	53½	54¼	172	53 Mar	57 Jan
Graham Bousquet	1	21c	21c	28c	15,500	16c Apr	63c Feb
Granada Mines	1	25c	23c	28c	13,099	23c Apr	57c Feb
Grandoro Mines	*	------	6¾c	8c	9,000	6½c Apr	18c Jan
Great Lakes Paper	*	20	17	20	952	13¼ Apr	26¾ Apr
Preferred	*	40	35	43¾	1,205	33¼ Mar	51 Apr
Grull Wihksne	1	------	2½	2½	5	2⅛ Apr	3⅜ Feb
Gunnar Gold	1	85c	75c	92c	26,100	69c Apr	1.25 Jan
Gypsum Lime & Alab	*	14½	14	15¾	3,145	13¾ Feb	18¼ Apr
Halcrow Swayze	1	2¾	2¾	3	6,000	2¾ Apr	7 Jan
Hamilton United Theatre	25	------	2	2½	255	2 Apr	3½ Jan
Harding Carpets	*	5	5	5⅜	675	4½ Apr	7 Jan
Hard Rock	1	1.74	1.50	1.85	64,048	1.39 Apr	3.44 Jan

* No par value.

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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, 1937 Low		High	
Hargal Oils *	------	20	20	1,500	20	Apr	38	Jan
Harker *	17c	16c	18½c	33,200	15c	Jan	33c	Feb
Highwood Sarcee *	28c	24½c	29c	42,000	15c	Jan	90c	Mar
Hinde & Dauch *	20	19¾	21	1,010	19¾	Apr	22½	Feb
Hollinger Cons 5	11¾c	11c	12¼c	10,160	10¾c	Apr	15½c	Jan
Homestead Oil 1	39c	35c	45c	39,800	32c	Apr	87c	Jan
Howey Gold 1	41c	38c	45½c	56,900	33½c	Apr	72c	Jan
Huron & Erie 100	------	85	85	10	72	Jan	90	Mar
Imperial Bank 100	235½	231	238	76	231	Apr	251½	Jan
Imperial Oil *	21¾	20	22	13,859	20	Apr	24¾	Mar
Imperial Tobacco 5	14¼	14	14½	530	12¾	Jan	15¾	Mar
Internatl Milling pref 100	99¾	99¾	102	125	99½	Feb	105	Feb
International Mining 1	------	12¼	12¼	200	12½	Apr	19¼	Jan
International Nickel *	59	54¼	62½	53,895	54¼	Apr	73¼	Feb
International Pete *	35	33¾	35⅞	11,062	33¾	Apr	39½	Mar
Internat'l Utility A *	------	16½	19	285	15¾	Jan	21¼	Feb
Internat Util B *	2½	2	2½	6,515	1¾	Jan	3¼	Feb
Jack Waite Mines 1	1.04	95c	1.20	16,225	1.00	Apr	1.61	Mar
Jacola Mines 1	38c	37c	48c	23,752	36c	Apr	53c	Mar
Jellicoe Cons 1	1.20	1.00	1.26	292,375	90c	Apr	2.15	Feb
J M Consolidated 1	35c	33c	41c	18,700	33c	Apr	59c	Feb
Kelvinator *	30¾	30	31	338	30½	Jan	39	Jan
Kerr Addison 1	2.60	2.25	2.79	110,174	2.20	Apr	3.30	Apr
Kirk. Hud Bay 1	1.55	1.35	1.80	6,072	1 35	Apr	2.65	Feb
Kirkland Lake 1	------	1.27	1.54	220,771	90c	Feb	1.70	Apr
Laguna Gold 1	63c	62c	73c	8,000	60c	Apr	1.10	Feb
Lake Shore 1	50c	47½c	51¾c	14,953	47¼	Apr	59¼	Jan
Lamaque Contact 1	11c	10c	12½c	52,600	10c	Apr	28c	Feb
Lang & Sons *	------	19¼	19¼	25	15½	Jan	21½	Mar
Lapa Cadillac 1	74c	67c	87c	23,375	63c	Apr	1.33	Jan
Laura Secord *	69	69	69	15	68¼	Apr	77	Jan
Lava Cap Gold 1	87c	85c	92c	19,050	79c	Feb	1.05	Apr
Lebel Oro 1	16c	16c	20c	34,085	15c	Apr	30c	Jan
Lee Gold 1	4½c	4c	4½c	5,500	4c	Apr	7½c	Jan
Leitch Gold 1	67c	60c	76c	26,260	60c	Apr	1.35	Feb
Little Long Lac *	6.10	5.50	6.40	11,370	5.00	Apr	8.40	Jan
Loblaw A *	23¼	23	23⅝	885	23	Apr	25	Feb
B *	21¼	21	21¾	514	21	Jan	23	Feb
Lowery Petroleum *	28	27	30	2,125	21	Apr	90	Feb
Macassa Mines 1	5.50	4.90	6.10	53,400	4.90	Apr	8.60	Jan
MacLeod Cockshutt 1	2.20	1.85	2.25	52,161	1.75	Apr	4.85	Jan
Madsen Red Lake 1	87c	73c	95c	59,520	65c	Apr	1.20	Mar
Manitoba & East *	3½c	3½c	4c	22,000	3c	Apr	16c	Feb
Malargo Mines 1	17c	15c	19½c	40,433	14c	Apr	36c	Mar
Maple Leaf Gardens *	1.75	1.75	3.00	260	75c	Jan	3.00	Apr
Preferred 10	4	4	4	250	2¼	Jan	5	Mar
Maple Leaf Milling *	8¼	7½	9¼	915	6¼	Jan	11	Jan
Preferred *	8¼	5	7⅞	340	5	Apr	12¾	Jan
Massey Harris *	12⅝	11½	13⅜	5,005	8¼	Jan	16⅜	Mar
Preferred 100	63	60	67¼	2,125	52½	Jan	74	Mar
May Spiers Gold 1	12½c	11c	15½c	21,600	11c	Apr	44c	Jan
McColl Frontenac *	9	8⅞	9⅝	4,877	8⅞	Apr	14¾	Mar
Preferred 100	------	90¾	92	64	89	Mar	101	Mar
McDougall Segur *	------	21½	22	900	21½	Apr	25	Mar
McIntyre Mines 5	34¾	33¼	36½	6,709	33¼	Apr	42¼	Jan
McKenzie Red Lake 1	1.38	1.25	1.49	35,930	1.04	Apr	2.03	Jan
McMillan Gold 1	4c	4c	4¾c	53,400	2½c	Apr	19½c	Jan
McVittie Graham 1	35c	32c	39c	50,450	17c	Jan	57c	Feb
McWatters Gold *	71c	68c	81c	31,400	60c	Apr	1.18	Jan
Mercury Oils *	33c	30½c	33c	6,000	26c	Apr	63c	Mar
Merland Oil *	15c	13c	17c	11,400	10c	Apr	39c	Feb
Mining Corp *	3.15	2.85	3.60	29,406	2.80	Apr	5.00	Feb
Minto Gold *	27½c	27c	33½c	35,200	20c	Jan	29c	Feb
Model Oils 1	48c	45c	50c	3,650	45c	Jan	1.15	Feb
Moneta Porcupine 1	1.30	1.19	1.53	89,985	1.05	Apr	1.98	Apr
Moore Corp *	43	42	45	450	42	Apr	45	Mar
A 100	182	182	182	27	180	Apr	188	Mar
Morris Kirkland 1	35c	35c	42c	20,634	33c	Apr	88c	Feb
Murphy Mines 1	4c	4c	4¾c	15,500	4c	Apr	10c	Feb
National Breweries *	------	38	39¼	140	38	Apr	42¼	Feb
National Grocers *	9¼	9	9½	2,230	8½	Jan	11	Apr
National Sewerpipe A *	------	19	19⅝	80	19	Apr	21½	Jan
Naybob Gold *	------	45c	50c	3,000	45c	Apr	1.05	Feb
Newbec Mines *	5½c	5½c	7c	18,800	4c	Jan	12c	Feb
New Golden Rose 1	80c	75c	80c	9,700	75c	Apr	1.49	Jan
Nipissing 5	------	2.45	2.65	1,825	2.40	Apr	3.60	Feb
Noranda Mines *	63½	59¼	66¼	13,494	59¼	Apr	83	Feb
Norgold Mines 1	7c	7c	8c	2,620	6½c	Apr	16¾c	Jan
Normetal Mining Corp Ltd	1.45	1.30	1.55	11,141	1.20	Apr	1.75	Apr
North Can Min *	75c	73c	78c	15,200	70c	Apr	95c	Apr
O'Brien Gold 1	9.25	7.90	10.25	73,835	6.50	Apr	13.25	Jan
Okalta Oils *	1.62	1.30	1.65	23,450	1.05	Apr	4.10	Feb
Olga Oil & Gas *	5c	5c	5½c	5,500	4½c	Apr	12c	Jan
Omega Gold 1	65c	57c	65c	80,099	45c	Apr	1.28	Jan
Ontario Loan 100	107	107	107	55	106	Jan	112	Mar
Orange Crush *	------	2½	2½	20	2	Jan	3½	Mar
Oro Plata Min *	1.20	1.05	1.20	16,300	1.00	Apr	2.20	Mar
Pacaita Oils *	------	16	20	44,700	10c	Apr	43¾c	Feb
Page Hersey *	100	100	102	541	98	Feb	118	Mar
Pamour Porcupine *	2.30	2.20	2.70	25,385	2.00	Apr	4.00	Jan
Pantepec Oil 1	------	5¾c	6½c	900	5⅜	Apr	9⅜	Jan
Parkhill 1	22c	20c	21c	5,652	20c	Apr	40	Feb
Partanen Malartic 1	30c	21c	30c	41,750	20c	Apr	41	Apr
Paulore Gold 1	20c	20½c	22c	12,800	18c	Apr	46c	Jan
Paymaster Cons 1	64c	56c	73c	153,195	55c	Apr	1.38	Jan
Penmans *	1.30	1.09	1.45	28,385	1.00	Apr	2.50	Jan
Peterson Cobalt 1	------	1⅜c	1¾c	2,000	1⅜c	Apr	3⅜c	Jan
Photo Engravers *	------	21	22	303	21	Apr	26½	Jan
Pickle Crow 1	6.25	5.75	6.70	42,305	5.20	Apr	9.20	Feb
Pioneer Gold 1	4.60	4.60	4.95	4,173	4.60	Apr	6.85	Feb
Powell Rouyn 1	1.29	1.06	1.42	25,800	1.06	Apr	2.20	Feb
Power Corp *	23½	23	24¾	715	21	Apr	33⅞	Feb
Premier 1	2.72	2.60	2.95	15,525	2.50	Apr	4.50	Jan
Pressed Metals *	30	30	32	50	30	Apr	36	Feb
Preston E Dome 1	1.05	95c	1.14	87,450	84c	Apr	1.47	Jan
Prospectors Air *	1.40	1.40	1.45	4,500	1.10	Feb	1.55	Jan
Quebec Gold 1	------	50c	55c	3,000	50	Apr	85	Jan
Quemont Mining *	------	12c	12c	500	12	Apr	48	Jan
Read Authier 1	4.40	3.80	4.60	18,975	3.80	Apr	6.85	Feb
Red Crest Gold *	1.00	90c	1.28	19,100	90c	Apr	1.95	Feb
Red Lake G Shore *	60c	52c	69c	67,450	50c	Apr	1.78	Feb
Reinhardt Brew *	------	3¾	3¾	130	2½	Apr	3¾	Apr
Reno Gold 1	1.00	92c	1.02	26,725	90c	Apr	1.35	Jan
Riverside Silk A *	------	31¼	31¼	25	30½	Feb	33	Jan

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 1937 Low		High	
Roche Long Lac 1	23c	18c	25c	90,800	15c	Apr	48½c	Feb
Royal Bank 100	------	207	209	58	200	Jan	227	Mar
Royalite Oil *	40½	38	41	2,027	35	Apr	60	Mar
St Anthony 1	16c	14c	18½c	23,600	13c	Apr	32c	Jan
St Lawrence Corp A pref 50	------	32¼	32¼	35	32¼	Apr	32¼	Apr
Saguenay Power pref 100	------	101	101	50	98½	Apr	103	Mar
San Antonio 1	1.74	1.50	1.75	9,560	1.25	Apr	2.40	Jan
Shawkey Gold 1	63c	60c	70c	20,400	54c	Apr	1.10	Feb
Sheep Creek 50c	80c	79c	81c	6,900	57c	Apr	81c	Apr
Sherritt Gordon 1	2.50	2.10	2.70	69,631	1.90	Apr	3.95	Feb
Simpsons A *	------	26	27	80	20	Jan	38	Feb
Simpsons B *	9	9	10	120	9	Apr	17	Jan
Preferred 100	------	99¼	100	222	99½	Jan	110	Feb
Siscoe Gold 1	4.15	3.80	4.60	48,230	3.60	Apr	6.65	Jan
Sladen Malartic 1	1.45	1.10	1.49	147,800	1.00	Apr	2.49	Jan
Slave Lake 1	1.36	1.15	1.40	27,000	1.15	Apr	2.50	Feb
South Tiblemont *	------	3c	3c	3,500	3c	Apr	5½c	Jan
Southwest Pete *	80c	70c	80c	2,900	53c	Apr	2.00	Feb
Spooner Oils 90c	------	29	29	500	29	Apr	68	Mar
Stadacona *	1.60	1.32	1.78	284,793	90½c	Jan	2.85	Apr
Steel of Canada *	79	78	86	737	78	Apr	96	Feb
Sudbury Basin *	4.25	4.00	4.85	5,550	3 75	Apr	6.90	Feb
Sudbury Contact 1	23c	21c	26¼c	16,750	21c	Apr	40½c	Jan
Sullivan Cons 1	1.50	1.31	1.55	24,360	1.08	Apr	3.25	Jan
Sylvanite Gold 1	3.30	2.95	3.50	34,725	2.70	Apr	4.80	Feb
Tamblyns *	16½	16	16¼	655	15¾	Jan	16¾	Jan
Tashota 1	12c	10c	14c	21,016	10c	Apr	28¼c	Feb
Teck Hughes *	5.25	4.95	5.25	23,895	4.90	Apr	6.00	Jan
Texas Canadian *	1.55	1.50	1.75	7,850	1.50	Apr	2.35	Jan
Tip Top Tailors *	------	12½	12½	50	10	Feb	14	Apr
Preferred 100	------	109	109	15	104	Mar	110	Apr
Toburn Gold 1	2.50	2.40	2.60	1,975	2.25	Apr	4.65	Jan
Toronto Elevators *	40	36	41	640	36	Apr	46	Apr
Preferred 100	48	47	48	220	28¾	Apr	52	Jan
Toronto General Trust 100	------	100	100	5	86½	Mar	110	Jan
Towagmac Expl 1	1.22	1.00	1.25	20,941	88c	Apr	2.00	Feb
Union Gas *	13¼	13	14	3,860	13	Apr	19	Jan
United Oils *	29c	22c	29c	29,380	17c	Apr	70c	Feb
United Steel *	8	6⅞	8⅜	11,920	6⅞	Apr	11¾	Mar
Ventures *	1.99	1.80	2.07	35,615	1.60	Apr	3.30	Feb
Vulcan 1	1.40	1.30	1.50	3,625	1.00	Apr	2.25	Mar
Waite Amulet *	2.90	2.75	3.15	10,659	2.35	Apr	4.65	Feb
Walkers *	43	42⅜	44⅞	5,628	42⅜	Apr	49¼	Mar
Preferred *	19¾	19¾	19¾	3,700	19¼	Feb	20	Jan
Wayside Cons 50c	3½c	3½c	4c	10,700	3½c	Apr	7½c	Feb
Western Canada Flour *	------	8	8	15	8	Apr	12½	Jan
Westons *	16	15½	17	965	15½	Apr	18½	Jan
Preferred 100	------	100	100	135	99	Mar	106½	Jan
Whitewater Mines 1	15c	15c	17½c	11,300	12c	Apr	30c	Mar
Wiltsey Coghlan 1	7c	7c	7c	1,600	5½c	Jan	17c	Feb
Winnipeg Elec A *	5	5	6¼	186	4½	Jan	10	Jan
B *	------	4½	6	95	4½	Apr	10	Jan
Preferred 100	------	30	31	75	29	Apr	44	Jan
White Eagle *	------	2½c	3c	8,000	2½c	Apr	5c	Jan
Wood Cadillac 1	50c	45c	58c	21,950	34c	Apr	77c	Feb
Wright Hargreaves *	6.75	6.25	6.85	34,980	6.10	Apr	8.10	Jan
Ymir Yankee Girl *	31c	29c	31c	2,000	28c	Apr	52c	Feb

Toronto Stock Exchange—Curb Section

April 24 to April 30, 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 1937 Low		High	
Brett Trethewey 1	9½c	9c	10½c	8,300	8c	Apr	21c	Feb
Bruck Silk *	------	6⅞	7	95	6⅞	Apr	12	Jan
Canada Bud *	8½	8½	9	1,035	8¾	Jan	10¼	Apr
Canada Malting *	37	37	38	590	34	Jan	38½	Feb
Canada Vinegars *	------	19	19	15	18¾	Jan	21	Jan
Canadian Marconi 1	1.75	1.75	2.25	3,625	1.60	Jan	3¼	Jan
Canadian Wirebound *	------	23½	23½	10	22½	Feb	25	Jan
Central Manitoba 1	7½c	6½c	8c	28,300	6c	Apr	31c	Mar
Churchill Mining 1	4c	3½c	4c	20,300	3½c	Apr	6c	Jan
Coast Copper 5	5.00	4.75	5.75	1,645	4.75	Apr	10	Feb
Cobalt Contact 1	1½c	1½c	2c	7,000	1½c	Apr	3¼c	Jan
Consolidated Press *	17	17	17½	20	12½	Jan	20½	Apr
Corrugated Box pref 100	------	95	95	10	89	Jan	95½	Mar
Crown Dominion Oil *	------	2	2	105	1¾	Jan	2½	Feb
Dalhousie Oil *	1.05	88c	1.15	52,305	55c	Apr	3.60	Feb
DeHavilland *	20	17	20	60	15	Feb	22½	Feb
Preferred 100	70	70	70	10	67	Jan	82	Feb
Dominion Bridge *	50	49½	54½	245	49½	Apr	58¼	Apr
Dom Found & Steel *	31	30½	32½	136	30	Apr	33½	Apr
East Crest Oil *	30c	19c	31c	95,200	10c	Jan	45c	Feb
Foothills Oil *	1.25	1.05	1.30	6,575	90c	Apr	3.35	Feb
Hamilton Bridge *	------	14	17¼	435	12¾	Jan	18¾	Apr
Preferred 100	------	80	82	80	63	Jan	90¾	Apr
Home Oil *	1.95	1.75	2.10	32,465	1.40	Apr	4.05	Jan
Honey Dew *	80c	75c	80c	300	60c	Jan	1¾	Jan
Preferred *	15	15	15	30	12	Jan	15	Apr
Hudson Bay M & S *	29⅛	27	31	10,013	27	Apr	41⅝	Feb
Humberstone Shoe *	------	32	32	10	32	Apr	32¾	Feb
Inter Metals A *	14	13¼	14¾	518	13¼	Apr	18½	Jan
Preferred 100	98	97¾	102½	225	90¼	Jan	108	Mar
Kirkland Townsite 1	------	27c	37c	4,800	23c	Jan	55c	Apr
Malrobic 1	2½c	2½c	3¼c	33,300	2¼c	Apr	4⅞c	Feb
Mandy *	34c	33c	35c	3,900	27c	Apr	69c	Jan
Mercury Mills *	------	2	2	6	2	Apr	2	Apr
Montreal L H & P *	29¾	29	30¼	670	29	Apr	37½	Jan
National Steel Car *	40¾	40	44	530	40	Apr	57½	Jan
Night Hawk 1	2½c	2½c	2¾c	9,500	2c	Apr	6c	Apr
Nordon Corp 5	21½c	18½c	23c	30,900	15c	Apr	49c	Feb
North Star Oil *	------	2	2¼	95	2	Apr	4	Jan
Oil Selections *	4½c	4½c	5¾c	10,000	4½c	Apr	12c	Jan
Osisko Lake Mines 1	------	17c	20c	9,600	15c	Apr	30c	Jan
Pawnee Kirkland 1	2¾c	2½c	3c	10,500	2½c	Apr	6c	Jan
Pend Oreille 1	3.00	2.90	3.50	55,370	2.90	Apr	6.65	Feb
Porcupine Crown 1	4¼c	4c	4⅞c	24,000	4c	Apr	11c	Feb
Prairie Cities Oil *	------	2½	2¼	220	2¼	Apr	3¾	Jan
Ritchie Gold 1	6c	5c	7½c	14,000	5c	Apr	16c	Feb
Robb Montbray 1	5¼c	5½c	6½c	15,000	4c	Apr	12¼c	Jan
Robert Simpson pref 100	118	116	116	25	109	Apr	122	Feb
Rogers Majestic *	------	6	6½	400	6	Apr	8¾	Jan
Shawinigan W & P *	25¾	25½	28	565	25½	Apr	34	Feb
Stand Paving *	6½	6½	6⅞	281	5½	Feb	9¼	Mar
Preferred 100	------	45	45	10	30	Apr	56	Jan
Sudbury Mines 1	1⅞c	1⅞c	2c	36,200	1½c	Apr	4c	Jan
Supertest ordinary *	------	35	36	345	33¼	Jan	37	Apr
Temiskaming Mines 1	42c	35c	47c	69,100	20c	Jan	58c	Mar
Thayers pref *	------	20⅛	20⅛	10	19	Jan	25	Feb
United Fuel pref 100	53	53	58	615	51½	Jan	62¼	Jan
Walkerville Brew *	------	2	2	120	2	Apr	3¾	Jan
Waterloo Mfg A *	------	3	3	60	2½	Feb	5	Feb

* No par value.

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Quotations on Over-the-Counter Securities—Friday April 30

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	96⅜	97¼
a3¼s July 1 1975	100½	102
a3½s May 1 1954	103	104
a3½s Nov 1 1954	103¼	104¼
a3½s Mar 1 1960	103	104
a3½s Jan 15 1976	103¼	104
a3¾s July 1 1975	104¾	106¼
a4s May 1 1957	108¼	109½
a4s Nov 1 1958	108¾	110
a4s May 1 1959	108¾	110
a4s May 1 1977	111	112
a4s Oct 1 1980	111½	112½
a4¼s Sept 1 1960	112¼	113¼
a4¼s Mar 1 1962	112½	113½
a4½s Mar 1 1964	113	114
a4½s Apr 1 1966	113¼	114¼
a4½s Apr 15 1972	114¼	115¼
a4½s June 1 1974	114¾	115¾
a4½s Feb 15 1976	115	116
a4½s Jan 1 1977	115¼	116¼
a4½s Nov 15 1978	115½	116½
a4½s Mar 1 1981	116½	117½
a4½s May 1 & Nov 1 1957	114¾	116¼
a4½s Mar 1 1963	116	117¼
a4½s June 1 1965	117	118
a4½s July 1 1967	117¼	118½
a4½s Dec 15 1971	117¾	119¼
a4½s Dec 1 1979	119¼	120¾

New York State Bonds

	Bid	Ask
3s 1974	b2.80	less 1
3s 1981	b2.90	less 1
Canal & Highway—		
5s Jan & Mar 1946 to '71	b3.05	---
Highway Imp 4½s Sept '63	126¾	---
Canal Imp 4½s Jan 1964	126¾	---
Can & Imp High 4¼s 1965	124	---
World War Bonus—		
4½s April 1940 to 1949	b2.25	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	119½	---
Canal Imp 4s J&J'60 to '67	119½	---
Barge C T 4s Jan '42 to '46	110½	---
Barge C T 4½s Jan 1 1945	113¼	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	104½	105
Gen & ref 2d ser 3¾s '65	103	103½
Gen & ref 3d ser 3½s '76	101	101½
Gen & ref 4th ser 3s 1976	97½	98½
George Washington Bridge		
4½s ser B 1940-53 M&N	110	112
Bayonne Bridge 4s series C		
1939-53 J&J 3	104½	105½
Holland Tunnel 4¼s ser E		
1937-1941 M&S	b3.50	3.00
1942-1960 M&S	111	113
Inland Terminal 4¼s ser D		
1937-1941 M&S	b1.50	2.60
1942-1960 M&S	106½	108
Triborough Bridge—		
See Miscellaneous Bonds		

United States Insular Bonds

	Bid	Ask
Phillippine Government—		
4s 1946	100	101½
4½s Oct 1959	103	105
4½s July 1952	103	105
5s April 1955	101	103
5s Feb 1952	108	111
5½s Aug 1941	108	110
Hawaii 4½s Oct 1956	115	116½
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	114	118
Govt of Puerto Rico—		
4½s July 1958	d3.75	3.50
5s July 1948	111	112⅜
U S conversion 3s 1946	108	111
Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100½	100⅜
3s 1956 opt 1946 J&J	100½	100⅜
3s 1956 opt 1946 M&N	100½	100⅜
3¼s 1955 opt 1945 M&N	101⅜	101¾
4s 1946 opt 1944 J&J	108	108½
4s 1957 opt 1937 M&N	101⅜	101⅜
4s 1958 opt 1938 M&N	102⅝	103⅜
4¼s May 1 1957 opt 1937		
called May 1 1937	100	100⅛
4¼s 1957 opt Nov 1937	101⅛	101¾
4¼s 1958 opt 1938 M&N	103½	104½

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	50	60
California 5s	100	---
Chicago 5s	f5½	6½
Dallas 5s	100	102
Denver 5s	93	94½
First Carolinas 5s	96	98
First of Fort Wayne 4½s	99½	101
First of Montgomery 5s	95	97
First of New Orleans 5s	97½	99½
First Texas of Houston 5s	99	100¼
First Trust of Chicago 4½s	100	101
Fletcher 3½s	101	103
Fremont 5s	75	80
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	84	86
Illinois of Monticello 4½s	100	---
Iowa of Sioux City 4½s	97	100
Kentucky of Lexington 5s	100	---
La Fayette 5s	99	101
Lincoln 5s	94	96
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99¼	100¼
North Carolina 5s	99¾	100¾
Ohio-Pennsylvania 5s	99¼	100¼
Oregon-Washington 5s	62	66
Pacific Coast of Portland 5s	100	---
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	---
Phoenix 5s	107	108½
Potomac 5s	100	---
St Louis 5s	f27	30
San Antonio 5s	100	---
Southwest 5s	84½	87
Southern Minnesota 5s	f22	24
Tennessee 5s	100	---
Union of Detroit 5s	99¼	100¼
Virginia-Carolina 5s	100	---
Virginian 5s	99½	100¾

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	32	38
Atlantic	100	40	45
Dallas	100	75	80
Denver	100	12	14
Des Moines	100	60	70
First Carolinas	100	8	10
Fremont	100	---	2
Lincoln	100	3	5
New York	100	10	15
North Carolina	100	27	30
Pennsylvania	100	20	24
Potomac	100	55	60
San Antonio	100	54	58
Virginia	5	75c	1.00
Virginia-Carolina	100	47	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s May 15 1937	b.75%	---
F I C 1½s June 15 1937	b.90%	---
F I C 1½s July 15 1937	b1.00%	---
F I C 1½s Aug 16 1937	b1.00%	---
F I C 1½s Sept 15 1937	b1.05%	---
F I C 1½s Oct 15 1937	b1.10%	---
F I C 1½s Nov 15 1937	b1.10%	---
F I C 1½s Dec 15 1937	b1.10%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	30½	35½
Bank of Yorktown	66 2-3	67	72
Bensonhurst National	50	91	129
Chase	13.55	52½	54½
City (National)	12½	46½	48½
Commercial National	100	195	201
Fifth Avenue	100	980	1030
First National of N Y	100	2000	2240
Flatbush National	100	37	42
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	50	---
National Safety Bank	12½	18½	20½
Penn Exchange	10	14	16
Peoples National	50	74	---
Public National	25	46½	48½
Sterling Nat Bank & Tr	25	40	42
Trade Bank	12½	30	37

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	460	470
Bankers	10	68½	70½
Bronx County	7	12⅜	13⅜
Brooklyn	100	128	133
Central Hanover	20	128	131
Chemical Bank & Trust	10	65½	67½
Clinton Trust	50	90	100
Colonial Trust	25	16	18
Continental Bank & Tr	10	17½	19
Corn Exch Bk & Tr	20	64	65
Empire	10	30¾	31¼
Fulton	100	260	275
Guaranty	100	347	352
Irving	10	16½	17½
Kings County	100	1750	1850
Lawyers	25	46	49
Manufacturers	20	56	58
Preferred	20	50½	52½
New York	25	132	135
Title Guarantee & Tr	20	14¾	15¾
Underwriters	100	94	104
United States	100	1775	1825

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	285	305
Continental Illinois Bank & Trust	33 1-3	138	142
First National	100	307	312
Harris Trust & Savings	100	570	500
Northern Trust Co	100	780	820

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW HARTFORD

Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	94½	98½
Aetna Fire	10	42½	44½
Aetna Life	10	28	29½
Agricultural	25	88	90
American Alliance	10	22	23½
American Equitable	5	40½	43½
American Home	10	14	16
American of Newark	2½	12	13½
American Re-insurance	10	42	44
American Reserve	10	28¼	29¾
American Surety	25	52	54
Automobile	10	28¾	30¼
Baltimore Amer	2½	7¾	8¾
Bankers & Shippers	25	100	103½
Boston	100	666	676
Camden Fire	5	19¼	21¼
Carolina	10	25¼	26¾
City of New York	10	25¾	27¼
Connecticut Gen Life	10	36½	38
Continental Casualty	5	27	29
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	44	46
Excess	5	5	6¾
Federal	10	40½	42½
Fidelity & Dep of Md	20	126½	130
Fire Assn of Philadelphia	10	70½	72½
Firemen's of Newark	5	10¼	11¾
Fireman's Fd of San Fran	25	87	89
Franklin Fire	5	29¼	31¼
General Reinsurance Corp	5	42½	44½
Georgia Home	10	26	28
Gibraltar Fire & Marine	10	---	---
Glens Falls Fire	5	40	42
Globe & Republic	5	19¾	22¼
Globe & Rutgers Fire	15	62	65
2d preferred	15	88	92
Great American	5	26	27½
Great Amer Indemnity	1	8¾	9¾
Halifax Fire	10	22¾	24¼
Hanover Fire	10	33¼	35¼
Hartford Fire	10	64¼	66¼
Hartford Steam Boiler	10	61	63
Home	5	34	36
Home Fire Security	10	4¾	6
Homestead Fire	10	17	18½
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	66	67½
Knickerbocker	5	17¼	19¼
Lincoln Fire	5	4½	5½
Maryland Casualty	1	6¼	7¼
Mass Bonding & Ins	12½	58½	61½
Merch Fire Assur com	5	54	57
Merch & Mfrs Fire New'k	5	12	14¼
National Casualty	10	17¾	20
National Fire	10	60¼	62¼
National Liberty	2	8¾	10¼
National Union Fire	20	129	133½
New Amsterdam Cas	2	15	15¾
New Brunswick Fire	10	33¾	35¾
New Hampshire Fire	10	44¾	46¼
New Jersey	20	48¾	51¼
New York Fire	2	21	24¼
Northern	12.50	100	104
North River	2.50	25	26½
Northwestern National	25	131	135½
Pacific Fire	25	137½	141½
Phoenix	10	85	89
Preferred Accident	5	18	20¼
Providence-Washington	10	32½	34½
Reinsurance Corp (N Y)	2	8½	9¾
Republic (Texas)	10	24¾	26¼
Revere (Paul) Fire	10	25½	27
Rossia	5	10½	12
St Paul Fire & Marine	25	204	209
Seaboard Fire & Marine	5	11	13
Seaboard Surety	10	31	33
Security New Haven	10	36½	38
Springfield Fire & Mar	25	119	122
Stuyvesant	5	8½	9½
Sun Life Assurance	100	650	700
Travelers	100	465	475
U S Fidelity & Guar Co	2	25	25¾
U S Fire	4	52¼	54¼
U S Guarantee	10	58	61
Westchester Fire	2.50	33	35

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	83	---
Arundel Bond Corp 2-5s '53	82	---
Arundel Deb Corp 3-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	47	50
Cont'l Inv Bd Corp 2-5s '53	28	---
Contl InvDeb Corp 3-6s'53	47	49
Empire Properties Corp—		
2-3s 1945	47	50
Interstate Deb Corp 2-5s'55	37	39
Mortgage Bond Co of Md		
Inc 2-5s 1953	81	---
Nat Bondholders part ctfs		
(Central Funding series)	f42	45
Nat Cons Bd Corp 2-5s '53	77	---
Nat Deben Corp 3-6s 1953	46	48
Nat Union Mtge Corp—		
Series A 3-6s 1954	56	---
Series B 2-5s 1954	81	---
Potomac Bond Corp (all		
issues) 2-5s 1953	76	---
Potomac Cons Deb Corp—		
3-6s 1953	46	48
Potomac Deb Corp 3-6s '53	46	48
Potomac Franklin Deb Co		
3-6s 1953	46	48
Potomac Maryland Deben-		
ture Corp 3-6s 1953	70	---
Potomac Realty Atlantic		
Debenture Corp 3-6s '53	46	48
Realty Bond & Mortgage		
deb 3-6s 1953	47	49
Unified Deben Corp 5s '55	36	38

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	118	120
Preferred	100	125	127
Bell Telep of Canada	100	156½	159½
Bell Telep of Pa pref	100	114	118
Cincin & Sub Bell Telep	50	90	93
Cuban Telep 7% pref	100	54	---
Emp & Bay State Tel	100	62	---
Franklin Telegraph	100	42	---
Gen Telep Allied Corp—			
$6 preferred	*	97	100
Int Ocean Telegraph	100	100	---
Mtn States Tel & Tel	100	140	144
New England Tel & Tel	100	127	129½
New York Mutual Tel	100	25	28
Pac & Atl Telegraph	25	20	22
Peninsular Telephone com	*	27½	29¾
Preferred A	10	110	114
Rochester Telephone—			
$6.50 1st pref	100	111½	115
So & Atl Telegraph	25	22	25
Sou New Engl Telep	100	155½	157½
S'western Bell Tel pref	100	122	124
Wisconsin Telep 7% pf	100	114	117

For Footnote see page 2976.

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Quotations on Over-the-Counter Securities—Friday April 30—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	95	97
Albany & Susquehana (Delaware & Hudson)	100	10.50	179	184
Allegheny & Western (Buff Roch & Pitts)	100	6.00	102	105
Beech Creek (New York Central)	50	2.00	40	43
Boston & Albany (New York Central)	100	8.75	135	140
Boston & Providence (New Haven)	100	8.50	135	142
Canada Southern (New York Central)	100	2.85	55	58
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	98	-----
Common 5% stamped	100	5.00	100	102
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	99	-----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	88
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	88	94
Georgia RR & Banking (L & N-A C L)	100	10.00	193	199
Lackawanna RR of N J (Del Lack & Western)	100	4.00	67	70
Michigan Central (New York Central)	100	50.00	1000	-----
Morris & Essex (Del Lack & Western)	50	3.875	59	62
New York Lackawanna & Western (D L & W)	100	5.00	90	95
Northern Central (Pennsylvania)	50	4.00	96	100
Northern RR of N J (Erie)		4.00	62	67
Oswego & Syracuse (Del Lack & Western)	60	4.50	67	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	82	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	165
Preferred	100	7.00	175	-----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	98	103
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	138	143
Second preferred	100	3.00	67	71
Tunne RR St Louis (Terminal RR)	100	6.00	138	143
United New Jersey RR & Canal (Pennsylvania)	100	10.00	238	244
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	91
Valley (Delaware Lackawanna & Western)	100	5.00	100	104
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	82	85
Preferred	100	5.00	85	90
Warren RR of N J (Del Lac & Western)	50	3.50	48	52
West Jersey & Sea Shore (Pennsylvania)	50	3.00	61	-----

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.35	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b3.25	2.25	5s	b3.00	2.00
5s	b2.50	2.00	5½s	b3.00	2.00
Boston & Maine 4½s	b3.25	2.25	New Orl Tex & Mex 4½s	b3.75	2.50
5s	b3.00	2.25	New York Central 4½s	b3.00	2.25
3½s Dec. 1 1936-1944	b3.25	2.25	5s	b2.25	1.50
			N Y Chic & St. L 4½s	b3.25	2.25
Canadian National 4½s	b3.10	2.30	5s	b2.60	2.00
5s	b3.10	2.30	N Y N H & Hartf 4½s	b3.75	3.00
Canadian Pacific 4½s	b3.00	2.25	5s	b3.75	3.00
Cent RR New Jer 4½s	b2.50	1.50	Northern Pacific 4½s	b2.00	1.25
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.25
6½s	b1.50	1.00	5s	b1.50	1.00
4½s	b2.65	2.00	4s series E due Jan & July 1937-49	b3.00	2.00
5s	b2.00	1.25	2½s series G non call Dec. 1 1937-50	b2.95	2.00
Chicago & Nor West 4½s	b3.90	3.10	Pere Marquette 4½s	b3.00	2.25
5s	b3.90	3.10	Reading Co 4½s	b3.00	2.25
Chic Milw & St Paul 4½s	b4.85	4.50	5s	b2.00	1.10
5s	b5.10	4.75	St. Louis-San Fran 4s	97	99
Chicago R I & Pac 4½s	82	86	4½s	98	100
5s	82	86	5s	98½	100½
Denver & R G West 4½s	b4.00	2.75	St Louis Southwestern 5s	b3.50	2.50
5s	b4.00	2.75	5½s	b3.00	2.00
5½s	b4.00	2.75	Southern Pacific 4½s	b3.00	2.50
Erie RR 5½s	b2.50	1.50	5s	b2.50	1.75
6s	b2.50	1.50	Southern Ry 4½s	b3.20	2.35
4½s	b3.10	2.25	5s	b3.00	2.10
5s	b2.50	1.75	5½s	b2.25	1.50
Great Northern 4½s	b2.00	1.25	Texas Pacific 4s	b2.90	2.10
5s	b2.00	1.25	4½s	b2.90	2.10
Hocking Valley 5s	b1.75	1.25	5s	b2.25	1.50
			Union Pacific 4½s	b1.60	1.10
Illinois Central 4½s	b3.10	2.25	5s	b1.60	1.10
5s	b2.00	1.25	Virginian Ry 4½s	b1.75	1.00
5½s	b2.00	1.25	5s	b1.75	1.00
Internat Great Nor 4½s	b3.90	2.75	Wabash Ry 4½s	100	102
Long Island 4½s	b3.00	2.00	5s	100½	102½
5s	b2.50	1.50	5½s	101	103
Louisv & Nash 4½s	b1.90	1.25	6s	100	101½
5s	b1.90	1.25	Western Maryland 4½s	b3.00	2.50
Maine Central 5s	b3.25	2.25	5s	b2.75	2.00
5½s	b3.25	2.25	Western Pacific 5s	b3.75	2.75
Minn St P & SS M 4s	b3.75	3.00	5½s	b3.75	2.75

For footnotes see page 2976.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request Monthly Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HAnover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	71	72½
6s, 1945	71¼	72½
Augusta Union Station 1st 4s, 1953	96½	98½
Birmingham Terminal 1st 4s, 1957	95	98
Boston & Albany 1st 4½s, April 1, 1943	104½	106
Boston & Maine 3s, 1950	66	70
Prior lien 4s, 1942	78	81
Prior lien 4½s, 1944	87½	89½
Convertible 5s, 1940-45	94	96
Buffalo Creek 1st ref 5s, 1961	98	----
Chateaugay Ore & Iron 1st ref 4s, 1942	90	93
Choctaw & Memphis 1st 5s, 1952	65½	69½
Cincinnati Indianapolis & Western 1st 5s, 1965	98½	100
Cleveland Terminal & Valley 1st 4s, 1995	92	94
Georgia Southern & Florida 1st 5s, 1945	65	67
Goshen & Deckertown 1st 5½s, 1978	93	----
Hoboken Ferry 1st 5s, 1946	90¾	92½
Kanawha & West Virginia 1st 5s, 1955	100	104
Kansas Oklahoma & Gulf 1st 5s, 1978	99	101½
Little Rock & Hot Springs Western 1st 4s, 1939	f28	----
Long Island refunding mtge. 4s, 1949	101	102½
Macon Terminal 1st 5s, 1965	100	102½
Maryland & Pennsylvania 1st 4s, 1951	71	75
Meridian Terminal 1st 4s, 1955	90	----
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	50	54
Montgomery & Erie 1st 5s, 1956	92	----
New York & Hoboken Ferry general 5s, 1946	73	75
Piedmont and Northern Ry. 1st mtge. 3¼s, 1966	91½	92½
Portland RR 1st 3½s, 1951	66	68
Consolidated 5s, 1945	84	86
Rock Island Frisco Terminal 4½s, 1957	90	94
St Clair Madison & St Louis 1st 4s, 1951	95	----
Shreveport Bridge & Terminal 1st 5s, 1955	90	----
Somerset Ry 1st ref 4s, 1955	67	72
Southern Illinois & Missouri Bridge 1st 4s, 1951	88	91
Toledo Terminal RR 4½s, 1957	109	112
Toronto Hamilton & Buffalo 4½s, 1966	95	98½
Washington County Ry 1st 3½s, 1954	68	71

OHIO PUBLIC SERVICE COMPANY

5% PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	73	74½
Arkansas Pr & Lt $7 pref	*	85	87½
Assoc Gas & Elec orig pref	*	9½	10½
$6.50 preferred	*	18	20
$7 preferred	*	19	21
Atlantic City El $6 pref	*	112	---
BangorHydro-El 7% pf	100	131	---
Birmingham Elec $7 pref	*	75	77
Buff Niag & E pr pref	25	24½	25
Carolina Pr & Lt $7 pref	*	91	94
6% preferred	*	82	85
Central Maine Power			
$7 preferred	100	90	93
$6 preferred	100	77½	80½
Cent Pr & Lt 7% pref	100	84½	86
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	106½	108
$6.50 preferred B	100	106	107
Consol Elec & Gas $6 pref		13¼	16¼
Consol Traction (N J)	100	63	66
Consumers Pow $5 pref	*	102	103
Continental Gas & El—			
7% preferred	100	87	89
Dallas Pr & Lt 7% pref	100	113	115
Derby Gas & El $7 pref	*	68	71
Essex-Hudson Gas	100	182	---
Federal Water Serv Corp—			
$6 cum preferred		39¼	41
$6.50 cum preferred		40	41¾
$7 cum preferred		41	43
Gas & Elec of Bergen	100	116	---
Hudson County Gas	100	182	---
Idaho Power $6 pref	*	107	109
7% preferred	100	108	110
Illinois Pr & Lt 1st pref	*	54¾	55¾
Interstate Natural Gas	*	27	30
Interstate Power $7 pref	*	11	13
Jamaica Water Sup pref	50	53½	---
Jer Cent P & L 7% pf	100	95	97
Kan Gas & El 7% pref	100	111½	114
Kings Co Ltg 7% pref	100	75	78
Long Island Ltg 6% pf	100	70½	72
7% preferred	100	78	80
Memphis P r & Lt $7 pref	*	71½	74

	Par	Bid	Ask
Mississippi Power $6 pref		59	62
$7 preferred		68	70
Mississippi P & L $6 pf	*	75	77
Miss Riv Pow 6% pref	100	114¼	116½
Mountain States Pr com	*	4	6
7% preferred	100	37½	41½
Nassau & Suff Ltg pref	100	34	35½
Nebraska Pow 7% pref	100	111	---
Newark Consol Gas	100	116	120
New Eng G & E 5½% pf	*	41½	43
N E Pow Assn 6% pref	100	76	77½
New Eng Pub Serv Co—			
$7 prior lien pref	*	65	66½
New Orl Pub Serv $7 pf	*	58	60
N Y Pow & Lt $6 cum pf	*	98	100
7% cum preferred	100	106	108
Nor States Pr $7 pref	100	82	85
Ohio Edison $6 pref	*	101½	102½
$7 preferred	*	107½	109
Ohio Power 6% pref	100	109½	111½
Ohio Pub Serv 6% pf	100	93¾	94¼
7% preferred	100	102¼	104
Okla G & E 7% pref	100	105½	108
Pacific Pow & Lt 7% pf	100	76	78
Penn Pow & Lt $7 pref	*	100¼	101½
Philadelphia Co $5 pref	*	83	86
Pub Serv of Colo 7% pf	100	108	110½
Queens Borough G & E—			
6% preferred	100	68	72
Republic Natural Gas	1	5½	6½
Rochester Gas & Elec—			
6% preferred C	100	100¼	101¾
Sioux City G & E $7 pf	100	94	95½
Sou Calif Edison pref B	25	27	28
South Jersey Gas & El	100	182	---
Tenn Elec Pow 6% pref	100	54½	56½
7% preferred	100	65	66½
Texas Pow & Lt 7% pf	100	100	102½
Toledo Edison 7% pf A	100	105¾	107½
United G & E(Conn) 7% pf		92	94
Utah Pow & Lt $7 pref	*	65¾	67¾
Utica Gas & El 7% pf	100	97½	99¾
Virginia Ry	100	165	171

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Quotations on Over-the-Counter Securities—Friday April 30—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	f83	86
Amer Utility Service 6s '64	80	81¾
Amer Wat Wks & El 5s '75	95	96½
Associated Electric 5s 1961	62	63½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	37	38
Income deb 3¾s 1978	37¼	38
Income deb 4s 1978	40	41
Income deb 4½s 1978	42¾	43¾
Conv deb 4s 1973	74	---
Conv deb 4½s 1973	74½	76½
Conv deb 5s 1973	80	82
Conv deb 5½s 1973	84½	87
8 years 8s 1940	98	100
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	44	47
Sink fund income 4s 1983	35	40
Sink fund inc 4½s 1983	42	47
Sink fund income 5s 1983	45	50
Sink fund inc 5½s 1983	48	53
Sink fund inc 4-5s 1986	40	44
Sink fund inc 4½-5½s 86	47	51
Sink fund inc 5-6s 1986	48	52
Sink fund inc 5½-6½s 86	56	60
Atlantic City Elec 3¼s 1964	96⅝	97
Bellows Falls Hy El 5s 1958	100½	102
Blackstone V G & E 4s '65	106¾	---
Cent Ark Pub Serv 5s 1948	94	96
Central G & E 5½s 1946	72½	74½
1st lien coll tr 6s 1946	79¼	81½
Cent Maine Pr 4s ser G '60	101	101¾
Central Public Utility—		
Income 5½s with stk 1952	f5⅜	5⅞
Colorado Power 5s 1953	106	---
Conn Lt & Power 3½s 1956	100½	101
3½s series F 1966	102⅝	103⅜
3¼s series G 1966	101⅛	101⅜
Conn River Pr 3¾s A 1961	103¼	103¾
Consol E & G 6s A 1962	51	53
6s series B 1962	51	53
6% secured notes 1937	55	57
Cumberl'd Co P&L 3½s '66	94½	95½
Dallas Pow & Lt 3½s 1967	102¼	102⅝
Federated Util 5½s 1957	72½	74½
Green Mountain Pow 5s '48	102	103½
Houston Lt & Pow 3½s 66	101⅛	101½
Iowa Sou Util 5½s 1950	100	102
Kan City Pub Serv 3s 1951	43½	45½
Kan Pow & Lt 1st 4½s '65	106¼	107
Keystone Telep 5½s 1955	100	101
Louisville Gas & El 3½s '66	100	100⅜
Mesrop Edison 4s ser G '65	104½	105
Missouri Pow & Lt 3¾s 66	97	97½
Mtn States Pow 1st 6s 1938	94	96
Narragansett Elec 3½s '66	101	101½
Newport N & Ham 5s 1944	105	---
N. Y. State E & G Corp. 4s 1965	95½	96¼
Northern N Y Util 5s 1955	102	---
Northn States Pow 3½s '67	95⅛	95½
Ohio Edison 3¾s 1972	97⅜	97¾
Okla Gas & Elec 3¼s 1966	97⅜	97¾
Debenture 4s 1946	101¾	102½
Old Dom Pr 5s May 15 '51	68	71
Parr Shoals Power 5s 1952	95	98
Pennsylvania Elec 5s 1962	104	105¼
Penn Telep Corp 1st 4s '65	103	103¾
Peoples L & P 5½s 1941	f93½	95½
Phila Electric 3½s 1967	102	102⅜
Public Serv of Colo 6s 1961	105½	106¾
Pub Serv of N H 3¼s D '60	101¾	102½
Pub Util Cons 5½s 1948	76	79
Sioux City Gas & El 4s 1966	96¾	97¾
Sou Cities Util 5s A 1958	49½	51½
Tel Bond & Share 5s 1958	81	83
Utica Gas & El Co 5s 1957	117½	---
Western Mass Co 3¼s 1946	102	102½
Western Pub Serv 5½s '60	85	88
Wisconsin G & El 3¼s 1966	98½	99½
Wisc Mich Pow 3¾s 1961	100½	101
Wisconsin Pub Ser 1st mtge 4s 1961	99½	100¼

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — **150 Broadway, N. Y.** — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f42½	46
Broadmoor (The) 1st 6s '41	f51½	55
B'way Barclay 1st 2s 1956	32	---
B'way & 41st Street—		
1st leasehold 6½s 1944	f41½	45
Broadway Motors Bldg—		
6s stamped 1948	70½	72¾
Chanin Bldg Inc 4s 1945	63	66
Chesebrough Bldg 1st 6s '48	61½	64½
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f48½	51½
Dorset (The) 1st 6s 1941	f34	36
East Ambassador Hotels—		
1st & ref 5½s 1947	f9¼	10¾
Equit Off Bldg deb 5s 1952	83	85½
Deb 5s 1952 Legended	80	84
50 Bway Bldg 1st 3s inc '46	f54	58
500 Fifth Avenue—		
6½s unstamped 1949	40½	---
52d & Madison Off Bldg—		
6s Nov 1947	f51½	---
Film Center Bldg 1st 6s '43	f53	---
40 Wall St Corp 6s 1958	70½	73
42 Bway 1st 6s 1939	79½	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	f44½	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	f12	14
Fuller Bldg deb 6s 1944	70¾	73½
5½s unstamped 1949	f49½	53¼
Graybar Bldg 5s 1946	73½	75½
Harriman Bldg 1st 6s 1951	65	67
Hearst Brisbane Prop 6s '42	90	92
Hotel Lexington 1st 6s '43	f61½	64½
Hotel St George 4s 1950	53	55
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	---	---
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	70½	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f54½	---
Lincoln Bldg Inc 5½s 1963	70½	73½
Loew's Theatre Realt Corp		
1st 6s 1947	97	98
London Terrace Apts 6s '40	49½	53½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	72½	---
1st 6½s (L I) 1936	72½	---
Majestic Apts 1st 6s 1948	f29	31½
Metropolitan Chain Prop—		
6s 1948	92	95
Metropolitan Corp (Can)—		
6s 1947	99	102
Metropol Playhouses Inc—		
S f deb 5s 1945	67	71
Munson Bldg 1st 6½s 1939	f34½	36
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	f31	33½
1st & gen 6s 1946	f31	33
N Y Eve Journal 6¾s 1937	100	102
N Y Title & Mtge Co—		
5½s series BK	f55	59
5½s series C-2	f43	47
5½s series F-1	f55	59
5½s series Q	f44	48
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f27½	30½
O'iver Cromwell (The)—		
1st 6s Nov 15 1939	f9½	13½
1 Park Avenue—		
2nd mtge 6s 1951	90½	---
103 E 57th St 1st 6s 1941	68½	---
165 Bway Bldg 1st 5½s '51	51	53½
Prudence Co		
5½s double stpd 1961	69	71½
Realty Assoc Sec Corp—		
5s income 1943	f61	63
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f57½	59
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f24½	26½
6s 1945	f24½	26½
3s with stock 1956	50½	54
Sherneth Corp—		
3-5¾s deb inc (w s) 1956	f29	32
60 Park Pl (Newark) 6s '37	48½	51½
616 Madison Av 1st 6½s '38	f33	36
61 Bway Bldg 1st 5½s 1950	f59½	62
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f74½	---
Textile Bldg—		
1st 3-5s (w s) 1958	48½	51½
Trinity Bldgs Corp—		
1st 5½s 1039	94	96
2 Park Ave Bldg 1st 4s 1941	63½	67½
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f27½	32½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f75½	80½

OFFERINGS WANTED
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
H. M. PAYSON & CO.
Est. 1854
PORTLAND, MAINE — Tel. 2-3761

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & CO.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	98	99
Alton Water Co 5s 1956	104½	---
Ashtabula Wat Wks 5s '58	101½	103¼
Atlantic County Wat 5s '58	101	102½
Birmingham Water Works		
5s series C 1957	104	105¼
5s series B 1954	100	---
5½s series A 1954	102½	104
Butler Water Co 5s 1957	108	---
Calif Water Service 4s 1961	99¼	100¼
Chester Wat Serv 4½s '58	101	---
Citizens Water Co (Wash)		
5s 1951	101	---
5½s series A 1951	101	---
City of New Castle Water		
5s 1941	100½	102
City W (Chat) 5s B 1954	---	100½
1st 5s series C 1957	104½	---
Clinton W Wks Co 5s 1939	100	102
Commonwealth Wat (N J)		
5s series C 1957	104	105¼
5½s series A 1947	101½	102½
Community Water Service		
5½s series B 1946	75	76½
6s series A 1946	78	79½
Connellsville Water 5s 1939	101	---
Consol Water of Utica—		
4½s 1958	92½	94½
1st mtge 5s 1958	97	99
Davenport Water Co 5s '61	105	105¾
E St L & Interurb Water—		
5s series A 1942	99¾	101
6s series B 1942	100	101½
5s series D 1960	102½	---
Greenwich Water & Gas—		
5s series A 1952	99	100½
5s series B 1952	99	100½
Hackensack Wat Co 5s '77	102	---
5½s series B 1977	108	---
Huntington Water 5s B '54	100½	---
6s 1954	102½	---
5s 1962	103	---
Illinois Water Serv 5s A '52	101	102
Indianapolis Water—		
1st mtge 3½s 1966	99½	100
Indianapolis W W Securs—		
5s 1958	95	98
Interstate Water 6s A 1940	102	104
Joplin W W Co 5s 1957	103½	---
Kokomo W W Co 5s 1958	104	---
Lexington Wat Co 5½s '40	98	---
Long Island Wat 5½s 1955	103½	105
Middlesex Wat Co 5½s '57	104	106
Monmouth Consol W 5s '56	94	95
Monongahela Valley Water		
5½s 1950	100½	---
Morgantown Water 5s 1965	104	105
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	100	---
New Rochelle Wat 5s B '51	75	80
5½s 1951	76	79
New York Wat Serv 5s '51	91¼	92¼
Newport Water Co 5s 1953	98	---
Ohio Cities Water 5½s '53	---	88
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	98	99½
Ore-Wash Wat Serv 5s 1957	87	88
Penna State Water—		
1st coll trust 4¼s 1966	93½	94½
Peoria Water Works Co—		
1st & ref 5s 1950	98½	100
1st consol 4s 1948	99	100½
1st consol 5s 1948	100	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	105	106
Pinellas Water Co 5½s '59	97	98½
Pittsburgh Sub Wat 5s '58	102	---
Plainfield Union Wat 5s '61	105	---
Richmond W W Co 5s 1957	104	105½
Roanoke W W 5s 1950	82	84
Roch & L Ont Wat 5s 1938	99	100½
St Joseph Wat 4s ser 19A '66	104	105½
Scranton Gas & Water Co		
4½s 1958	102	---
Scranton Spring Brook		
Water Serv 5s 1961	93	94½
1st & ref 5s A 1967	91½	93
Shenango Val 4s ser B 1961	99	100½
South Bay Cons Wat 5s '50	64	67
Sou Pittsburgh Wat 5s '55	103	---
5s series A 1960	102	---
5s series B 1960	105	---
Spgfield City Wat 4s A1956	96	98
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	103	---
Union Water Serv 5½s '51	99½	100½
Water Serv Cos Inc 5s '42	98	---
W Va Water Serv 4s 1961	96¼	97¼
Western N Y Water Co—		
5s series B 1950	98½	100
1st mtge 5s 1951	96	98½
1st mtge 5½s 1950	100	---
Westmoreland Water 5s '52	102½	104
Wichita Water Co 5s B '56	100	---
5s series C 1960	102	---
6s series A 1949	103½	---
W'msport Water 5s 1952	102½	104

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	13	16
7% preferred	100	98	103
B/G Foods Inc com		3½	4½
Bickfords Inc	*	14⅛	15⅜
$2.50 conv pref	*	36	36¾
Bohack (H C) common	*	7	8
7% preferred	100	37½	41½
Diamond Shoe pref	100	104	---
Fishman (M H) Co Inc—			
New common		10	11½
Kobacker Stores	*	16	22
7% preferred	100	90	95
Kress (S H) 6% pref		11	11⅝
Miller (I) Sons com	*	13	18
6½% preferred	100	38½	43
Murphy (G C) $5 pref	100	103	106
Neisner Bros pref	100	114	116
Reeves (Daniel) pref	100	105	---
Schiff Co preferred	100	---	---
United Cigar Sts 6% pf	100	29¾	31¾
6% pref ctfs		29¼	31¼
New common		1¾	2
New preferred	*	57	60

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	21½	23½
Eastern Sugar Assoc	1	29	32
Preferred	1	39	42
Haytian Corp Amer	*	1	1½
Savannah Sug Ref com	1	36¾	38¾
West Indies Sugar Corp	1	8¾	9¾

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	93½	94½
Bear Mountain-Hudson River Bridge 7s 1953	104	---
Home Owners' Loan Corp		
1¼s Aug 15 1937	100¼	$100^{7}/_{16}$
2s Aug 15 1938	$101^{3}/_{16}$	101⅜
1½s June 1 1939	100¼	100⅜
Federal Farm Mtge Corp—		
1½s Sept 1 1939	$100^{6}/_{32}$	$100^{11}/_{32}$
Journal of Comm 6½s 1937	87½	---
Reynolds Investing 5s 1948	88	91
Triborough Bridge—		
4s s f revenue 1977 A&O	98¾	99¾
4s serial revenue 1942-68	b2.65	3.90

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *w* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Now selling ex-coupons.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

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Quotations on Over-the-Counter Securities—Friday April 30—Continued

Federal Insurance Co.
Climax Molybdenum Co.
Lawrence Portland Cement Co.
Amer. Dist. Tel. Co., Com. & Pfd.

Bought—Sold—Quoted

Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	44	47
American Book	100	66	70
American Hard Rubber—			
8% cum preferred	100	103	108
American Hardware	25	35¼	36½
Amer Maize Products	*	20	23
American Mfg 5% pref	100	82	86
American Republics com	*	19	20
Andian National Corp	*	47¾	49
Art Metal Construction	10	25½	27½
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	50	51½
Bowman-Biltmore Hotels			
1st preferred	100	20	27
Burdines Inc com	*	27	30
Chilton Co com	10	7	8½
Climax Molybdenum	*	50	51½
Columbia Baking com	*	8	10
$1 cum preferred	*	17	20
Columbia Broadcasting A	*	49½	51½
Class B	*	49½	51½
Crowell Pub Co com	*	47¼	50¾
$7 preferred	100	108	---
Dennison Mfg class A	10	4⅞	5⅛
Dentists' Supply Co of N Y		61	64
Devoe & Raynolds B com	*	54	59
Dictaphone Corp	*	65½	69
Preferred	100	120	---
Dixon (Jos) Crucible	100	62½	67½
Douglas Shoe preferred	100	35½	35¾
Draper Corp	*	79	82
Federal Bake Shops	*	5¾	6¾
Preferred	30	21¾	23½
Follansbee Bros pref	100	31	35
Foundation Co, For shs	*	3⅝	3¾
American shares	*	6	7
Gair (Robert) Co com	*	14½	15½
Preferred	*	40	42
Garlock Packing com	*	60	62
Gen Fire Extinguisher	*	25¼	26¼
Golden Cycle Corp	10	35½	38½
Good Humor Corp	1	8½	10
Graton & Knight com	*	11¼	13¼
Preferred	100	68	72
Great Lakes SS Co com	*	47	49
Great Northern Paper	25	40½	42½
Kildun Mining Corp	1	2¼	2⅝
Lawyers Mortgage Co	20	1⅞	2⅜
Lawrence Portl Cement	100	44	46
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	9⅛	10⅝
Preferred	*	61	64
Martin (Glen L) com	1	†	---
Maytag warrants		½	1¼
Merck & Co Inc com	1	33½	35½
6% preferred	100	114	---
Mock Judson & Voehringer			
Preferred	100	100	---
Muskegon Piston Ring		16	17¼
National Casket	*	42	46
Preferred	*	110	113
Nat Paper & Type com	*	9	10¼
5% preferred	100	30½	33
New Haven Clock pf	100	93½	100
Northwestern Yeast	100	81	83
Norwich Pharmacal	5	38½	41
Ohio Leather com	*	21	25½
Ohio Match Co	*	10¾	11¾
Pathe Film 7% pref	*	94	97
Petroleum Conversion	1	1	1⅛
Publication Corp com	*	47¼	50¾
Remington Arms com	*	3¾	4¾
Rome Cable Corp com	5	15⅜	16⅜
Scovill Mfg	25	40	42
Singer Manufacturing	100	297	301
Singer Mfg Ltd		6	6½
Standard Screw	100	151	156½
Stromberg-Carlson Tel Mfg		14½	15½
Sylvania Indus Corp	*	37½	39
Taylor Wharton Iron &			
Steel com	*	17¼	18½
Trico Products Corp	*	40½	42½
Tubize Chatillon cum pf	10	100	104
United Artists Theat com	*	5½	6¼
United Cigar Stores—			
See Chain Store stocks—			
United Merch & Mfg com	*	17⅞	19⅝
United Piece Dye Works	*	2½	2¾
Preferred	100	16	18
Warren Northam—			
$3 conv preferred	*	45	---
Welch Grape Juice com	5	19	22
7% preferred	100	107½	---
West Va Pulp & Pap com	*	38	40
Preferred	100	104	106
West Dairies Inc com v t c	1	3¾	4¾
$3 cum preferred	*	30	33
White (S S) Dental Mfg	20	21¾	23½
White Rock Mla Spring—			
$7 1st preferred	100	102	---
Wilcox-Gibbs common	50	26	29
Willys Overland Motors	1	5	5⅞
6% preferred	10	10½	11⅜
WJR The Goodwill Station		29	31
Woodward Iron com	10	32½	34½
Worcester Salt	100	61	65
York Ice Machinery	*	24½	25¾
7% preferred	100	91	94
Young (J S) Co com	100	97	107
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	106	109
Am Wire Fabrics 7s	1942	95	100
Chicago Stock Yds 5s	1961	97	100
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	98¼	100½
Cudahy Pack conv 4s	1950	101	101¾
1st 3¾s	1955	99	99½
Deep Rock Oil 7s	1937	f84½	86½
Haytian Corp 8s	1938	f28½	31
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	95	99
Kopper Co 4s ser A	1951	101¼	101¾
Martin (Glenn L)			
conv 6s	1939	238½	247½
Nat Radiator 5s	1946	f67	70½
N Y Shipbuilding 5s	1946	80	90
Otis Steel 4½s	1962	91¼	92¼
Panhandler Eastern			
Pipe Line 4s	1952	97½	98
Scovill Mfg 5½s	1945	106½	108½
Standard Textile Products			
1st 6½s assented	1942	f22½	24½
Struthers Wells Titusville			
6½s	1943	101½	103
Tide Wat Assoc Oil 3½s '52		†	---
Witherbee Sherman 6s '44		f60	64
Woodward Iron			
1st 5s	1962	101	102¾
2d conv inc 5s	1962	131½	137

For footnotes see page 2976.

Tennessee Products Common

H. S. EDWARDS & CO.
Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)
120 Broadway, New York
Tel. REctor 2-7890 Teletype N. Y. 1-869
Union Bank Building, Pittsburgh

Diamond T Motor Car Co.
Bought, Sold & Quoted
Prospectus upon request
QUAW & FOLEY
Members New York Curb Exchange
30 Broad St., N. Y. Hanover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.
Members { New York Security Dealers Association / Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

CURRENT NOTICES

—The probability of higher wages and shorter hours in many lines of business this year creates a problem of increased operating cost that will affect corporation earnings in certain industries far more acutely than others, according to a survey of more than 60 industries made public April25 by Fenner & Beane. The analysis emphasizes the wide discrepancy in the ratio of wage cost to total value of product among various major industries, ranging from 2.2% in certain branches of the food industry to 48.2% in typewriter manufacturing.

—John Q. Rowland announces the opening of offices at 30 Broad St., New York, to conduct business as an individual dealer in industrial and utility securities. In the past Mr. Rowland was a partner in May & Rowland, subsequently becoming associated with J. G. White & Co., Inc., Trew & Co. and more recently with Gibson, Leefe & Co. as manager of their unlisted trading department.

—E. H. Rollins & Sons, Inc., announce that J. Ward Hartke has been appointed manager of their Statistical Department in the Chicago office. Mr. Hartke occupied the same position with Lamson Brothers for the past six years and prior to that time was associated with Lane Rollinson & Co., Chicago. Mr. Hartke has been on La Salle St. for 15 years.

Industrial Stocks and Bonds—Continued

Woodward Iron
Follansbee Bros.
United Cigar Stores
Morton Lachenbruch & Co.
Incorporated
42 Broadway New York
Telephone DIgby 4-5600 Bell System Teletype NY 1-2075

INTERNATIONAL RADIO
Express Exchange
52 Wall Street, New York City
HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1642

PENNSYLVANIA INDUSTRIES, Inc.
Units
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 **52 William Street, N.Y.** Teletype N.Y. 1-905

ROBERT GAIR CO.
Leading Paperboard Manufacturer
Common $3 Pfd. 6% Notes
Analysis on Request
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET HAnover 2-0077 Bell Tele. N. Y. 1-1786

CURRENT NOTICES

—Tobey & Kirk, members of the New York Stock Exchange, announce the opening today of enlarged uptown offices at 50 East 42nd Street. The firm's uptown quarters now represent more than double the floor space leased when the office was first opened last September. The enlargement is primarily attributed by L. G. Ross, office manager, to the rapid growth of the Women's Department. Women, according to Mr. Ross, now constitute over 30% of the customers of the office.

Miss Mathilda Hauer, who has just been appointed manager of the Women's Department of the uptown office of Tobey & Kirk, has been in the investment business for eighteen years, starting as a bookkeeper in the firm of Chisholm & Chapman in 1919, later becoming the only women margin clerk in that firm, and being placed in charge of its Women's Department in 1928. From 1932 to 1935, Miss Hauer was a customers' woman at the uptown office of Fenner & Beane and subsequently served in a similar capacity with Francis I. DuPont & Co.

—Hornblower & Weeks, 40 Wall St., New York, investment bankers and members of the New York Stock Exchange, have prepared a study giving selected financial data on one hundred dividend paying common stocks traded on either the New York Stock Exchange or the New York Curb. Presented in tabular form, this data includes dividends for 1936 and for the first quarter of 1937; earnings per share for the last three years; the approximate current price and range for 1937 to date.

—Lewis Widder Co. announce the removal of their offices to 60 Wall St., New York.

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Quotations on Over-the-Counter Securities—Friday April 30—Concluded

Investing Companies

	Par	Bid	Ask
Administered Fund	*	18.48	19.66
Affiliated Fund Inc		10.38	11.25
Amerex Holding Corp	*	28⅛	29⅞
Amer Business Shares	1	1.21	1.33
Amer & Continental Corp		12	13
Amer General Equities Inc		1.10	1.23
Am Insurance Stock Corp	*	5¼	6
Assoc Stand Oil Shares	2	7¼	8⅛
Bankers Nat Invest Corp	*	3⅝	4¼
Basic Industry Shares	*	5.08	----
British Type Invest A	1	.55	.75
Broad St Invest Co Inc		35.01	37.44
Bullock Fund Ltd	1	21½	23¼
Canadian Inv Fund Ltd	1	4.40	4.80
Central Nat Corp cl A	*	45	48
Class B	*	6	9
Century Trust Shares	*	25.50	27.42
Commonwealth Invest	1	5.58	5.97
Consol. Funds Corp cl A		11¼	12¾
Continental Shares pref		17	18
Corporate Trust Shares		2.97	----
Series AA		2.79	----
Accumulative series		2.79	----
Series AA mod		3.60	----
Series ACC mod		3.60	----
Crum & Forster com	10	28½	30½
8% preferred	100	117	----
Crum & Forster Insurance Common B shares	10	33½	35½
7% preferred	100	112½	----
Cumulative Trust Shares	*	6.36	----
Deposited Bank Shs ser A		2.46	----
Deposited Insur Shs A		3.33	----
Deposited Insur Sh ser B		3.13	----
Diversified Trustee Shs B		11⅜	----
C		5.05	----
D		7.20	8.00
Dividend Shares	25c	1.94	2.09
Equit Inv Corp (Mass)	5	34.25	36.81
Equity Corp conv pref	1	37½	40½
Fidelity Fund Inc	*	26.83	28.91
Fiscal Fund Inc— Bank stock series		3.66	3.99
Insurance stock series		3.81	4.15
Fixed Trust Shares A	*	13.07	----
B	*	11.02	----
Foundation Trust Shares A		4.90	5.20
Fundamental Investors Inc		23.94	25.28
Fundamental Tr Shares A		6.21	6.88
B		5.68	----
General Investors Trust		6.84	7.44
Group Securities— Agricultural shares		1.91	2.07
Automobile shares		1.42	1.54
Building shares		2.11	2.18
Chemical shares		1.58	1.72
Food shares		.97	1.06
Investing shares		1.69	1.83
Merchandise shares		1.41	1.53
Mining Shares		1.64	1.68
Petroleum shares		1.49	1.62
RR Equipment shares		1.55	1.68
Steel shares		2.02	2.19
Tobacco shares		1.06	1.16
Guardian Inv Trust com	*	¾	1⅛
Preferred		24	----
Huron Holding Corp		.75	1.13
Institutional Securities Ltd Bank Group Shares		1.82	1.96
Insurance Group Shares		1.58	1.20
Incorporated Investors	*	25.63	----
Invest Co of Amer com	10	47	49
Investors Fund C		15.33	16.28
Keystone Cust Fd Inc B-3		21.96	23.04
Major Shares Corp	*	3	----
Maryland Fund Inc com		9.79	10.72
Mass Investors Trust	1	28.08	29.79
Mutual Invest Fund	1	15.99	17.48
National Investors Corp		7.15	7.41
Nation Wide Securities	1	4.44	4.54
Voting trust certificates		2.03	2.19
New England Fund		18.36	19.74
N Y Bank Trust Shares		4	----
N Y Stocks Inc— Bank stocks		11.80	12.79
Building supplys		11.88	12.83
Electrical equipment		12.44	13.43
Insurance stocks		10.48	11.32
Machinery stocks		13.14	14.18
Railroad equipments		14.50	15.65
Steel stocks		15.13	16.32
No Amer Bond Trust ctfs		58⅛	63⅛
No Amer Tr Shares 1953		2.70	----
Series 1955		3.47	----
Series 1956		3.40	----
Series 1958		3.20	----
Northern Securities	100	67	75
Pacific Southern Inv pref	*	40	43
Class A	*	16	18
Class B	*	3¾	4¼
Plymouth Fund Inc A	10c	.91	1.02
Quarterly Inc Shares new		17.67	19.35
Representative Trust Shs		13.75	14.25
Republic Investors Fund		1.55	1.70
Royalties Management		⅞	1⅜
Selected Amer Shs new		14.88	16.21
Selected American Shares		4.08	----
Selected Cumulative Shs		10.40	----
Selected Income Shares		5.44	----
Sovereign Invest Inc com		1.07	1.18
Spencer Trask Fund	*	21.02	21.67
Standard Am Trust Shares		4.05	4.30
Standard Utilities Inc	*	.87	.94
State Street Inv Corp	*	116	119
Super Corp of Am Tr Shs A		3.94	----
AA		2.70	----
B		4.11	----
BB		2.70	----
C		7.83	----
D		7.83	----
Supervised Shares		14.33	15.58
Trustee Stand Invest't Shs Series C		3.06	----
Series D		3.01	----
Trustee Stand Oil Shs A		7.91	----
Series B		7.43	----
Trusteed Amer Bank Shs		.91	1.01
Trusteed Industry Shares		1.49	1.65
U S El Lt & Pr Shares A		17¼	17¾
B		2.61	2.71
Voting trust ctfs		.97	1.08
Un N Y Bank Trust C3		3½	4¼
Un N Y Tr Shs ser F		1⅝	1⅞
Wellington Fund		19.66	21.15
Investm't Banking Corps			
Bancamerica-Blair Corp		10	11
First Boston Corp		34⅞	36⅜
Schoellkopf, Hutton & Pomeroy Inc com		4¼	5¼

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
330	Susquehanna Silk Mills, class A, vot. tr. ctfs., par $1	4½
318	Susquehanna Silk Mills, class B, vot. tr. ctfs., par $1	8¼
100	Kenton Corp. (Del.) class B, common, no par	69¼
100	Mo-Tex Oil Co. (Texas) no par	40

Bonds—	Per Cent
$10,000 Lexington Hotel Corp. 6% gen. mtge. gold bonds, dated May 1, 1928, due May 1, 1935, with May 1, 1932 and subsequent coupons attached	$800 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
50	North Adams National Bank, North Adams, par $100	125
1	Pittsfield & North Adams RR., par $100	77
1	Providence & Worcester RR., par $100	120¼
2	2-10 Post Office Square Co	13½

20 Kerner Incinerator Co., par $100; 500 Independence Lead Mines Ltd., Assess. of $10 paid, par $1; 50 Perpetual Royalty Syndicate, par $1; $1,500 Allen County Drilling Syndicate int. ctf.; 20 First National Copper $3.75 paid, par $5; 75 Royal Tiger Mines, par 1 cent; 11 City Service Refining Co., com.; 4 Fairhaven Mills Real Estate Corp.; 10 International Match Corp., pref., par $35; $100 Merchants & Mfg. Realty 6s, 1937; 23 National Boston Montana Mines, com., par $1; 25 Yukon Gold Co., par $5 — $161 lot

Bonds—	Per Cent
$1,000 Mass. Cities Realty 7s, 1953, coupon, July 1935 & sub. on	22 flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
1	Collateral Loan Co., par $100	120
12	Consolidated Investment Trust Warrents	4
20	Mass. Power & Light common with warrants	2¾

Bonds—	per Cent
$800	Washington Building Realty Corp., reg. 7s, July 1, 1945; 48 shs. $3 pref.; 29 shs. common — $85 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
131	Goldner Bros. Motor Co., preferred, par $100	50c
156	Goldner Bros. Motor Co., common	2¼
248	Rittenhouse Motor Car Co., capital	10c
1	Philadelphia Motor Accessories Co., common; 1 preferred	91 lot
29	Southwestern Market Co., par $100	18¾
25	Delaware County National Bank, Chester, Pa., par $10	7
20	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	39¼
20	Huntingdon Valley Trust Co., par $50	25
10	Delaware County Trust Co., Chester, Pa., par $10	4½
10	Falling Spring Lime Co., Covington, Va., no par	$4 lot
1	Pennsylvania Academy of the Fine Arts, par $100	21

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f18½	-20½
Antioquia 8% 1946	f22	---
Argentine 4s 1972	88¼	-88¾
Bank of Colombia 7% 1947	f21	---
Bank of Colombia 7% 1948	f21	---
Barranquilla 8s '35-40-46-48	f22	---
Bavaria 6½s to 1945	f19	20½
Bavarian Palatinate Cons Cit 7% to 1945	f14½	---
Bogota (Colombia) 6½s '47	f23	25
8s 1945	f22	23½
Bolivia (Republic) 8s 1947	f11	12
7s 1958	f10½	11½
7s 1969	f10½	12½
6s 1940	f12	15
Brandenburg Elec 6s 1953	f19	21
Brazil funding 5% 1931-51	82½	83½
Brazil funding scrip	f93	---
Bremen (Germany) 7s 1935	f22½	---
6s, 1940	f18½	---
British Hungarian Bank 7½s 1962	f36	---
Brown Coal Ind Corp— 6½s 1953	f22	---
Buenos Aires scrip	f58	61
Burmeister & Wain 6s 1940	f110	114
Caldas (Colombia) 7½s 46	f19½	20½
Cali (Colombia) 7% 1947	f18	20
Callao (Peru) 7½% 1944	f13	15
Cauca Valley 7½s 1946	f19½	20½
Ceara (Brazil) 8% 1947	f8	10
Central German Power Magdeburg 6s 1934	f18	---
Chile Govt 6s assented	f19½	20½
7s assented	f19½	20½
Chilean Nitrate 5s 1968	f71	73
City Savings Bank Budapest, 7s 1953	f33	---
Colombia scrip issue of '33	f79	81
Issue of 1934 4% 1946	f59	60
Cordoba 7s stamped 1937	f81	---
Costa Rica funding 5% '51	f31	33
Costa Rica Pac Ry 7½s '49	f28	31
5s 1949	f35	37
Cundinamarca 6½s 1959	f16	17½
Dortmund Mun Util 6s '48	f18½	21½
Duesseldorf 7s to 1945	f18½	20½
Duisburg 7% to 1945	f18½	20½
East Prussian Pow 6s 1953	f19	21
Electric Pr (Germ) 6½s '50	f19	21
6½s 1953	f19	21
European Mortgage & Investment 7½s 1966	f33	---
7½s Income 1966	f28	---
7s 1967	f33	---
7s Income 1967	f28	---
Frankfurt 7s to 1945	f18½	20½
French Govt 5½s 193[illegible]	130	---
French Nat Mail SS 6s '52	116	121
Gelsenkirchen Min 6s 1934	f75	---
6s 1937	f50	---
German Atl Cable 7s 1945	f23	---
German Building & Landbank 6½% 1948	f19½	---
German Conversion Office Funding 3s 1946	f28¼	28⅝
Int. ctfs of dep July 1'37	f92	96
German defaulted coupons July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f34½	---
Jan to June 1935	f33¼	---
July to Dec 1935	f32	---
Jan to June 1936	f30½	---
July to Dec 1936	f29	---
Jan to Mar 1937	f20	---
German scrip	f6⅜	6⅞
German Dawes Coupons Dec 1934 stamped	f8	8½
Apr 15 '35 to Oct 15 '36	f16	17
German Young Coupons Dec 1 '34 stamped	f10	11
June 1 '35 to Dec. 1 '36	f12½	13½
Graz (Austria) 8s 1954	97	100
Gt Brit & Ireland 4s 1960-1990	109	110
Guatemala 8s 1948	f48	---
Hanover Harz Water Wks 6% 1957	f18	---
Haiti 6% 1953	96	99
Hansa SS 6s stamped 1939	f56	---
6s unstamped 1939	f69½	---
Housing & Real Imp 7s '46	f17	---
Hungarian Cent Mut 7s '37	f33	---
Hungarian Ital Bk 7½s '32	f33	---
Hungarian Discount & Exchange Bank 7s 1936	f33	---
Ilseder Steel 6s 1948	f23	---
Jugoslavia 5s Funding 1956	52	54
Jugoslavia 2d ser 5s 1956	51	53
Coupons— Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f41	---
Koholyt 6½s 1943	f18½	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s 46	f26	---
Leipzig Trade Fair 7s 1953	f19	---
Luneberg Power Light & Water 7% 1948	f19	---
Mannheim & Palat 7s 1941	f20	---
Meridionale Elec 7s 1957	81	83
Munich 7s to 1945	f18½	20
Munic Bk Hessen 7s to '45	f18½	20
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f19	---
Nassau Landbank 6½s '38	f21	---
Natl Bank Panama 6½% (A & B) 1946-1947	f86	92
(C & D) 1948-1949	f84	90
Nat Central Savings Bk of Hungary 7½s 1962	f33	---
National Hungarian & Ind Mtge 7% 1948	f33	---
North German Lloyd 6s '47	97	---
4s 1947	48	50
Oberpfals Elec 7% 1946	f19	---
Oldenburg-Free State 7% to 1946	f18½	20½
Panama 5% scrip	f54	59
Porto Alegre 7% 1968	f24	26
Protestant Church (Germany) 7s 1946	f17½	19
Prov Bk Westphalia 6s '33	f20½	---
Prov Bk Westphalia 6s '36	f22½	---
5s 1941	f18	---
Rhine Westph Elec 7% '36	f28	---
6s 1941	f18	---
Rio de Janeiro 6% 1933	f23	26
Rom Cath Church 6½s '46	f18½	20
R C Church Welfare 7s '46	f18	19½
Royal Dutch 4s 1945	160	---
Saarbruecken M Bk 6s '47	f17	---
Salvador 7% 1957	f38	---
7s ctfs of dep 1957	f33½	34½
4s scrip	f11	12½
8s 1948	f71	---
8s ctfs of dep 1948	f60	---
Santa Catharina (Brazil) 8% 1947	f25	28
Santa Fe 7s stamped 1942	f81½	83
Scrip	f80	---
Santander (Colom) 7s 1948	f15	16½
Sao Paulo (Brazil) 8s 1943	f23	26
Saxon Pub Works 7s 1945	f20	21
6½s 1951	f19	20
Saxon State Mtge 6s 1947	f20	---
Serbian 5s 1956	52	54
2d series 5s 1956	51	53
Coupons— Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f41	---
Siem & Halske deb 6s 2930	f295	---
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	54	56
2d series 5s 1956	52	54
Coupons— Oct 1932 to April 1935	f56	---
Oct 1935 to Oct 1936	f41	---
Stettin Pub Util 7s 1946	f19	21
Stinnes 7s unstamped 1936	f51	---
Certificates 4s 1936	f39	---
7s unstamped 1946	f50	---
Certificates 4s 1946	f38	---
Toho Electric 7s 1955	91	93
Tolima 7s 1947	f15	16½
Tucuman City 7s 1951	100	---
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.42	90.99
United Steamship 6s 1937	100	---
Unterelbe Electric 6s 1953	f19	21
Vesten Elec Ry 7s 1947	f17½	19
Wurtemberg 7s to 1945	f19	21

For footnotes see page 2976.

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CURRENT NOTICES

—Bayles, Softye & Co. announce the removal of their offices to 60 Wall St., New York.

—C. F. Herb & Co. announce the removal of their offices to 55 Liberty St., New York City.

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on April 23 announced the filing of 95 additional registration statements (Nos. 2978-3072, inclusive) under the Securities Act. The total involved is $261,247,263.25, of which $260,658,200.85 represents new issues.

No. Of Issues	*Type*	*Total*
92	Commercial and industrial	$255,658,200.85
1	Investment trust	5,000,000.00
1	Securities in reorganization	100,857.40
1	Voting trust certificates	488,205.00

The following issues for which releases have been published are included in the total:

Safeway Stores, Inc.—$20,000,000 of 15 year sinking fund debentures due April 1, 1952, and 92,397 shares ($100 par) 5% cumulative preferred stock. (See details in V. 144, p. 2319.) (Docket No. 2-2987, Form A-2, incuded in Release No. 1347.)

Simmons Co.—$10,000,000 of debentures due 1952, rights to be issued to common stockholders to purchase $9,941,000 of the debentures and an undetermined number of shares of no par value common stock. (See details in V. 144, p. 2845.) (Docket No. 2-3019, Form A-2, included in Release No. 1350.)

Associated Gas & Electric Corp.—$10,000,000 of 5% debentures due Feb. 1, 1952. (See details in V. 144, p. 2288.) (Docket No. 2-3024, Form A-2, included in Release No. 1359.)

Commonwealth Water Co.—$4,500,000 of first mortgage bonds, Series A, due April 1, 1967, and 10,000 shares ($100 par) cumulative first preferred stock. (See details in V. 144, p. 2294.) (Docket No. 2-3025, Form A-2, included in Release No. 1361.)

National Container Corp.—447,770 shares ($1 par) common stock, $2,000,000 of 15-year 5½% debentures, and 2,000 common stock purchase warrants to be attached to the debentures. (See details in V. 144, p. 2311.) (Docket No. 2-3030, Form A-2, included in Release No. 1358.)

Hearst Publications, Inc.—$22,500,000 of debentures of 1937. (See details in V. 144, p. 2303.) (Docket No. 2-3031, Form A-2, included in Release No. 1356.)

Bond Stores, Inc.—155,000 shares of $1 par value common stock. (See details in V. 144, p. 2289.) (Docket No. 2-3035, Form A-2, included in Release No. 1360.)

Scovill Mfg. Co.—174,473 shares ($25 par) capital stock, instalment subscription receipts, and full and fractional share subscription rights to purchase the capital stock. (See details in V. 144, p. 2320.) (Docket No. 2-3041, Form A-2, included in Release No. 1363.)

Other issues included in the total are as follows:

Apex Gold Mines, Ltd (2-2978, Form A-1) of Vancouver, British Columbia, has filed a registration statement covering 1,250,000 shares (50 cent par) common stock to be offered at par. The proceeds are to be used for construction of a mill, for machinery and equipment, and for working capital. Harry E. Miller, of Vancouver, is president of the company. Filed March 23, 1937.

(B. F.) Avery & Sons Co. (2-2979, Form A-2) of Louisville, Ky, has filed a registration statement covering $1,000,000 of 10-year sinking fund 4½% notes, 36,500 shares ($25 par) 6% cumulative preferred stock with common stock purchase warrants attached, warrants to purchase 109,500 shares of common stoc k, and109,500 shares ($5 par) common stock to be reserved for exercise of the warrants. The warrants to be attached to the preferred stock will call for 36,500 shares of common and the remaining warrants for 73,000 shares are to be issued to underwriters as part compensation. The proceeds are to be used for the retirement of all of the company's Series A and Series B mortgage and collateral trust notes. F. Eberstadt & Co., Inc., of N. Y. City, is the underwriter. Charles T. Ray, of Louisville, is President. Filed March 24, 1937.

The American Forging & Socket Co. (2-2980, Form A-2) of Pontiac, Mich., has filed a registration statement covering 231,400 shares ($1 par) common stock, of which 191,400 shares are presently outstanding. The offering is to consist of 53,500 shares, of which 40,000 shares are for the account of the company and 13,500 shares for the account of stockholders. The proceeds to be received by the company are to be used to discharge indebtedness and for working capital. Van Alstyne, Noel & Co., Inc., and Fenner & Beane Corp., both of N. Y. City, are the underwriters. W. S. Saunders, of Pontiac, is President. (See offering in V. 144, p. 2815.) Filed March 24, 1937.

The Parkersburg Rig & Reel Co. (2-2981, Form A-2) of Parkersburg, W. V., has filed a registration statement covering 100,000 shares ($1 par) common stock, all of which are presently outstanding. None of the proceeds from the sale of the stock are to be received by the company. H. M. Byllesby & Co., of Chicago, is the underwriter. David B. Crawford, of Parkersburg, is President of the company. (See offering in V. 144, p. 2840.) Filed March 24, 1937.

Union Premier Food Stores, Inc. (2-2982, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 82,000 shares ($1 par) common stock, of which 78,000 shares are to be offered publicly at $11 a share and 4,000 shares are to be issued in exchange for $35,200 of the company's outstanding 6% stock debentures. The cash proceeds are to be used to retire outstanding certificates of stock debentures, to discharge indebtedness and for working capital. Childs, Jeffries & Thorndike, Inc., of N. Y. City, is the underwriter. Samuel Friedland, of Moorestown, New Jersey, is President. (See offering on subsequent page.) Filed March 24, 1937.

Hamberger Distillery, Inc. (2-2983, Form A-1) of Pittsburgh, Pa., has filed a registration statement covering 40,000 shares ($25 par) $1.38 cumulative convertible preferred stock, of which 5,000 shares are to be offered to employees at $25.25 a share and the remaining shares, together with such of the shares as are not taken by employees, are to be offered publicly at $27 a share. The company is also registering 225,000 shares ($1 par) common stock, of which 120,000 shares are to be issued to a stockholder in exchange for 5,000 shares of old no par value common stock, 80,000 shares are to be reserved for conversion of the preferred stock, and 25,000 shares are to be sold to underwriters but are not presently to be offered publicly. The proceeds are to be used to discharge indebtedness for construction of warehouse and for working capital. Henrotin, Moss & Lewis, Inc., of N. Y. City, is the underwriter. Albert M. Hanauer, of Pittsburgh, is President. Filed March 24, 1937.

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Marion-Reserve Power Co. (2-2984, Form A-2) of Marion, O., has filed a registration statement covering $4,500,000 of first mortgage bonds. The proceeds are to be used to discharge indebtedness of predecessor companies. The company states that White, Weld & Co., of N. Y. City, is expected to be among the principal underwriters. C. C. Roberts, of Marion, is President. (See offering in V. 144, p. 2833.) Filed March 25, 1937.

Burlington Mills Corp. (2-2985, Form A-1) of Greensboro, N. C., has filed a registration statement covering 247,911 shares ($1 par) common stock and common stock purchase warrants evidencing rights to purchase 39,111 shares of the common stock. Of the stock being registered, 198,800 shares are to be offered publicly, 10,000 shares are to be offered to officers and employees, and 39,111 shares are to be reserved for exercise of warrants to be issued to Lehman Brothers, of N. Y. City, the underwriter, and to Edward F. Addiss, of N.Y. City, a director and the treasurer of the company. The proceeds are to be used for improvements and additions to plants and equipment, for working capital and to make an advance to Burlington Corp., a subsidiary. J. Spencer Love, of Greensboro, is President. (See offering in V. 144, p. 2642.) Filed March 25, 1937.

Aviation Capital, Inc. (2-2986, Form A-1) of N. Y. City, has filed a registration statement covering 45,000 shares ($1 par) common stock, of which 5,030 shares are presently outstanding. The proceeds are to be used for investment in securities of corporations engaged wholly or in part in various phases of the aviation industry. Courtlandt S. Gross, of N. Y. City, is President. Filed March 25, 1937.

The North American Oil Co. (2-2988, Form A-1) of Baltimore, Md., has filed a registration statement covering 250,000 shares ($1 par) common stock, of which 125,000 shares are outstanding. The company states that the outstanding stock was sold entirely within the State of Maryland. The unissued stock will be offered to stockholders at $1.30 a share on a share-for-share basis. Any of the shares not taken by stockholders are to be offered publicly at $1.75 a share. The proceeds are to be used for the acquisition and development of additional oil and gas properties, and for working capital. Henry White & Co., of Baltimore, is the underwriter. Henry M. White, of Baltimore, is President. Filed March 25, 1937.

The McCelland-Kennard Co. (2-2989, Form A-2) of Barnesville, O., has filed a registration statement covering 105,000 shares ($1 par) common stock, of which 50,000 shares are to be offered for the account of the company, and 50,000 shares for the account of stockholders. The remaining 5,000 shares are to be optioned to the underwriter by the company and are not presently to be offered. The proceeds to be received by the company are to be used to discharge indebtedness and for working capital. A. W. Porter, Inc., of N. Y. City, is the underwriter. A. E. Kennard, of Barnesville, is President. Filed March 26, 1937.

The Investment Corp. of Philadelphia (2-2990, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 6,300 shares (no par) common stock and subscription certificates to be issued to stockholders evidencing rights to purchase 3,340 shares of common stock. The company will publicly offer 2,960 shares of the stock being registered together with such of the shares as are not taken by stockholders. The proceeds are to be used for investment. William S. Wasserman, of Philadelphia, is President. Filed March 26, 1937.

Reynolds Spring Co. (2-2991, Form A-2) of Jackson, Mich., has filed a registration statement covering 58,000 shares ($1 par) common stock and full and fractional subscription warrants for the common stock. Transferable warrants expiring May 12, 1937, are to be issued to stockholders and will entitle them to subscribe for one new share for each five shares held. Any shares not taken by stockholders may be offered publicly by underwriters. The proceeds are to be used to discharge indebtedness, for construction of a new plant, for additional machinery and equipment, and for working capital. Chas. G. Munn, of Jackson, is President. Filed March 26, 1937.

Kane-America Corp. (2-2992, Form E-1) of Fort Worth, Tex., has filed a registration statement covering 100,000 shares ($1 par) common stock, of which 37,453 shares are to be issued in exchange for certain assets of Crystolax Corp., and 62,547 shares are to be offered publicly at $1 a share. Leon Jae Kane, of Fort Worth, is President. Filed March 26, 1937.

Educational Pictures, Inc. (2-2993, Form A-1) of N. Y. City, has filed a registration statement covering 150,000 shares ($5 par) 60 cent cumulative convertible preferred stock and 499,729 shares ($1 par) common stock. The preferred stock is to be offered publicly. Of the common stock being registered, 150,000 shares are reserved for conversion of the 60 cent cumulative convertible preferred, 89,730 shares are to be issued to holders of the company's outstanding 8% cumulative preferred stock on the basis of five shares for each share held, 5,000 shares are to be issued as part payment for all of the outstanding shares of capital stock of Skibo Productions, Inc., 17,946 shares are subject to warrants to be issued to holders of the 8% preferred, 99,053 are subject to warrants to be issued to holders of outstanding common stock, 74,000 shares are subject to warrants to be issued to the President of the company, and 64,000 shares are subject to warrants to be issued to the underwriters. The cash proceeds to be received by the company are to be advanced to subsidiaries to discharge indebtedness, and for working capital. Herrick, Heinzelmann & Ripley Inc., of N. Y. City, is the underwriter. E. W. Hammons, of N. Y. City, is President. Filed March 26, 1937.

The Di-Noc Mfg. Co. (2-2994, Form A-2) of Cleveland, O., has filed a registration statement covering 250,000 shares ($1 par) common stock, of which 150,000 shares are to be offered publicly through underwriters at $3.75 a share and the remaining 100,000 shares are under option to the underwriters. The proceeds are to be used to discharge indebtedness, for machinery and equipment, for the redemption of the company's 6% convertible preferred stock, and for working capital. Falvey, Waddell & Co., Inc., of N. Y. City, Polk-Peterson Corp., of Des Moines, and H. O. Wallace, Inc., of Rochester, N. Y., are the underwriters. K. E. Weigle, of Cleveland, is President. Filed March 26, 1937.

United States Glass Co.—C. D. Marshall, Et Al, Voting Trustees of United States Glass Co. (2-2995, Form F-1) of Pittsburgh, Pa., have filed a registration statement covering voting trust certificates for 97,641 shares ($1 par) common stock of United States Glass Co. Filed March 27, 1937.

Clear Springs Water Service Co. (2-2996, Form A-2) of Wilkes-Barre, Pa., has filed a registration statement covering $600,000 of first mortgage 5% gold bonds Series A, due March 1, 1958, which are owned and are presently to be offered publicly by Water Service Companies, Inc. The proceeds from the sale of the bonds are to be received by that company. E. C. Deal, of Wilkes-Barre, is President. Filed March 27, 1937.

The Monarch Machine Tool Co. (2-2997, Form A-2) of Sidney, O., has filed a registration statement covering 21,600 shares (no par) common stock, of which 9,600 shares are presently outstanding. The proceeds to be received by the company are to be used for an addition to the company's plant, for additional machinery and equipment, and for working capital.

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F. Eberstadt & Co., Inc., of N. Y. City, and Hawley, Huller & Co., of Cleveland, O., are the underwriters. W. E. Whipp, of Sidney, is President. (See offering in V 144, p. 2662.) Filed Marl 27, 1937.

Payne Furance & Supply Co., Inc. (2-2998, Form A-1) of Beverly Hills, Calif., has filed a registration statement covering 45,000 shares (no par) 60 cent cumulative convertible preferred stock Series A and 100,000 shares ($1 par) common stock. The company states that 15,625 shares of the preferred stock and 35,000 shares of the common stock are to be issued in exchange for the business and assets of its predecessor, and the preferred will then be offered through the underwriter. The remaining 29,375 shares of preferred stock together with 20,000 shares of the common stock will also be offered publicly through underwriters. The remaining 45,000 shares of common stock are to be reserved for conversion of the preferred stock. The cash proceeds are to be used for construction of a warehouse, to discharge indebtedness, and for working capital. Hammons & Co. Inc. of Calif., of Los Angeles, is the underwriter. D. W. Payne, of Beverly Hills, is President. Filed March 27, 1937.

Atlas Press Co. (2-2999, Form A-2) of Kalamazoo, Mich., has filed a registration statement covering 71,496 shares ($1 par) common stock, of which 53,196 shares are presently outstanding. The proceeds to be received by the company from the sale of 18,300 shares are to be used to discharge indebtedness and for working capital. Sadler & Co., of Chicago, is the underwriter. John H. Penniman, of Kalamazoo, is President. Filed March 27, 1937.

Air Associates, Inc. (2-3000, Form A-2) of Garden City, N. Y. has filed a registration statement covering 49,000 shares ($1 par) common stock, of which 25,000 shares are to be initially offered through underwriters and 24,000 shares are under option to the underwriters. The proceeds are to be used to discharge indebtedness, for the purchase of manufacturing equipment, for development, and for working capital. Robinson Miller & Co., Inc., and Cohu Brothers, both of N. Y. City, are the underwriters. F. Leroy Hill, of Garden City, is President. Filed March 27, 1937.

Macon Gas Co. (2-3001, Form A-2) of Macon, Ga., has filed a registration statement covering $750,000 of first mortgage 4½% Series bonds, due 1952. The proceeds are to be used to redeem the company's outstanding first mortgage 7% gold bonds due Sept., 1, 1941, to discharge indebtedness, and for additions and improvements to plant and facilities. E. H. Rollins & Sons, Inc., of N. Y. City, and Chandler & Co., Inc., of Philadelphia, are the underwriters. W. W. Winter, of Atlanta, Ga., is President. Filed March 27, 1937.

Binks Mfg. Co. (2-3002, Form A-2) of Chicago, Ill., has filed a registration statement covering 25,000 shares ($1 par) capital stock, of which 20,000 shares are to be offered publicly through underwriters, and 5,000 shares are under option to the underwriters. The proceeds are to be used for construction of a new building, for machinery and equipment, and for working capital. Fusz-Schmelzle & Co., of St. Louis, Mo., is the underwriter. J. F. Roche, of Chicago, is President. Filed March 27, 1937.

Rheem Mfg. Co. (2-3003, Form A-2) of Richmond, Calif., has filed a registration statement covering 120,000 shares ($1 par) common stock, of which 55,550 shares have been issued in conversion of the company's preferred stock and are presently held by the underwriters, and 64,450 shares are to be offered publicly. The proceeds are to be used to discharge indebtedness, for advances to a subsidiary, to reimburse the company for capital expenditures, and for additional working capital. Blyth & Co., Inc., and Greenwood-Raggio & Co., of San Francisco, are the underwriters. R. S. Rheem, of Richmond, Calif., is President. Filed March 27, 1937.

Kane's Inc. (2-3004, Form A-2) of Boston, Mass., has filed a registration statement covering 20,000 shares ($15 par) $1.25 cumulative convertible preferred stock and 200,000 shares ($5 par) common stock. The present offering is to consist of 16,305 shares of preferred stock for the account of the company and 3,695 shares of preferred stock and 37,500 shares of common stock for the account of stockholders. Of the remaining shares of common stock being registered 40,000 are reserved for conversion of the preferred and 122,500 shares are outstanding and are not presently to be offered. The proceeds to be received by the company are to be used to open additional stores and for working capital. Harry Kane, of Newton, Mass., is President. Filed March 29, 1937.

Fruehauf Trailer Co. (2-3005, Form A-2) of Detroit, Mich., has filed a registration statement covering $1,500,000 of 10-year 4½% sinking fund debenture notes due April 1, 1947, and 78,870 shares ($1 par) common stock, of which 23,600 shares are reserved for conversion of the company's Class A preferred stock. The remaining 55,270 shares together with such of the shares as are not taken under the conversion are to be offered publicly. The proceeds are to be used to redeem the Class A preferred stock not converted, and for working capital. Watling, Lerchen & Hayes, of Detroit, are the underwriters. Harvey C. Fruehauf, of Detroit, is President. Filed March 29, 1937.

Davidson Bros. Inc. (2-3006, Form A-2) of Detroit, Mich., has filed a registration statement covering 305,000 shares ($1 par) common stock, of which 200,000 are to be offered publicly, 15,000 shares are under option to Baker, Simonds & Co., of Detroit, the underwriter, 15,000 shares are under option to Nathan Z. Greenhouse, and 75,000 shares are to be offered to officers and employees. The proceeds are to be used for working capital. Israel Davidson, of Detroit, is President. Filed March 29, 1937.

Earl Fruit Co. (2-3007, Form A-2) of San Francisco, Calif., has filed a registration statement covering $2,500,000 of first mortgage 5% sinking fund bonds, due May 1, 1947. The proceeds are to be used for refunding, to discharge indebtedness, and for working capital. Joseph Di Giorgio, of San Francisco, is President. Filed March 29, 1937.

National Bellas Hess, Inc. (2-3008, Form A-2) of Kansas City, Mo., has filed a registration statement covering 100,000 shares ($20 par) 6% cumulative convertible preferred stock, 600,000 shares ($1 par) common stock to be reserved for conversion of the preferred stock, and warrants to be issued to stockholders evidencing rights to purchase 81,130 shares of the preferred stock. Subject to the offering to stockholders the company will publicly offer through underwriters up to 55,000 shares of the preferred stock not taken by stockholders and will grant options to underwriters to purchase up to 20,000 additional shares of unsubscribed preferred stock. The remaining 18,870 shares of preferred being registered, together with the remaining shares not taken by stockholders and for which no commitment has been reserved by the company for dividend requirements and for general corporate purposes. The proceeds are to be used for working capital. Stemmler & Co., of N. Y. City, is the underwriter. Carl D. Berry, of Kansas City, is President. Filed March 29, 1937.

Thrifty Drug Stores Co. Inc. (2-3009, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 42,252 shares ($25 par) 6% cumulative preferred stock Series A, of which 40,000 shares have common stock purchase warrants attached. The company will issue 36,440 shares of the preferred stock under a plan of reclassification to holders of its outstanding shares ($100 par) 6% cumulative preferred stock, and 35,688 of these shares together with 3,560 shares of the unissued preferred stock with warrants attached are to be offered publicly through underwriters. The remaining 2,252 shares of preferred being registered will not have warrants attached and will be offered to employees under a stock purchase plan. The company is also registering 451,492 shares (no par) common stock and non-attached common stock purchase warrants. Of the common stock being registered, 300,000 shares are outstanding, 100,000 shares are to be sold to the underwriters, 40,000 shares are reserved for exercise of the warrants attached to the preferred stock, 10,000 shares are reserved for exercise of the non-attached warrants, and 1,492 shares are reserved for exercise of options granted to employees. The non-attached warrants are to be issued to the underwriters as additional compensation. The proceeds to be received by the company are to be used to discharge indebtedness, for expansion and for working capital. King, Crandall & Latham Co., Inc., and Fuller, Rodney & Co., both of N. Y. City, and Conrad, Bruce & Co., of Los Angeles, are the underwriters. Harry H. Borun, of Los Angeles, is Prsident. Filed March 29, 1937.

Brown McLaren Mfg. Co. (2-3010, Form A-2) of Detroit, Mich., has filed a registration statement covering 250,000 shares ($1 par) common stock, of which 205,000 shares are presently outstanding. The present offering is to consist of 75,000 shares, of which 45,000 are for the account of the company and 30,000 are for the account of stockholders. The stockholders have also optioned 90,000 shares to the underwriters. The remaining 85,000 shares of outstanding stock is not presently to be offered, it is stated. The proceeds to be received by the company are to be used for working capital. Alison & Co., of Detroit, is the underwriter. Raldo C. Brown, of Detroit, is President. Filed March 29, 1937.

The Daviess County Distilling Co. (2-3011, Form A-1) of Owensboro, Ky., has filed a registration statement covering 30,000 shares ($25 par) 6% cumulative convertible preferred stock to be offered at par. The proceeds will be used to reduce indebtedness, for the erection and equipment of a new warehouse, for installation of automatic sprinkler systems in warehouses, and for working capital, Bartlett & Gordon, Inc., of Chicago, is the underwriter. Thomas A. Medley, of Owensboro, is President. Filed March 29, 1937.

New England Fire Insurance Co. (2-3012, Form A-2) of Pittsfield, Mass., has filed a registration statement covering 60,000 shares ($10 par) common stock and warrants to purchase the common stock. The warrants are to be issued to stockholders of record March 17, 1937, and will entitle them to purchase one and one-half shares at $16 a share on or before May 20, 1937. Any of the shares not taken through exercise of the warrants are to be purchased by Springfield Fire & Marine Insurance Co., of Springfield, Mass., a parent of the registrant. The proceeds are to be used for investment purposes. George G. Bulkley, of Springfield, is President. Filed March 29, 1937.

(S. D.) Warren Co. (2-3013, Form A-2) of Boston, Mass., has filed a registration statement covering $2,500,000 of first closed mortgage 15-year sinking fund bonds due May 1, 1952, $2,500,000 of convertible debentures due May 1, 1952, and 75,000 shares (no par) common stock including bearer scrip certificates to be reserved for conversion of the debentures. The proceeds are to be used to redeem the company's outstanding first closed mortgage 20-year 6% sinking fund gold bonds due Feb. 1, 1945, to discharge indebtedness, and for working capital. Burr, Gannett & Co., and Estabrook & Co., both of Boston, are expected to be the underwriters, it is stated. Roger D. Smith, of Boston, is President. (See offering in V. 144, p. 2850.) Filed March 29, 1937.

Nashua Gummed & Coated Paper Co. (2-3014, Form A-2) of Nashua, N. H., has filed a registration statement covering 9,500 shares (no par) common stock, of which 3,000 shares are outstanding. The proceeds to be received by the company from the sale of 6,500 shares are to be used for plant additions and for working capital. Estabrook & Co., Burr, Gannett & Co., and Paine, Webber & Co., all of Boston, and Putman & Co., of Hartford, are the underwriters. Winthrop L. Carter, of Nashaua, N. H., is President. (See offering in V. 144, p. 2837.) Filed March 29, 1937.

Scherer Leather Co. (2-3015, Form A-2) of Cudahy, Wis., has filed a registration statement covering 40,000 shares ($5 par) common stock to be offered at par. The proceeds are to be used to discharge indebtedness and for working capital. The Bartlett-Baxter Co., Inc., of Chicago, is the underwriter. A. I. Scherer, of Wauwatosa, Wis., is President. Filed March 29, 1937.

Columbia American Distillers, Inc. (2-3016, Form A-1) of Columbia, Ill., has filed a registration statement covering 30,000 shares ($5 par) common stock, of which 27,400 shares are to be offered publicly at $6.25 a share and 2,600 shares are to be issued as part payment on construction and equipment contracts. The proceeds to be received by the company are to be used for construction, equipment and machinery, and for working capital. Edward H. Gundlach, of Columbia, is President. Filed March 29, 1937.

The Zonolite Co. (2-3017, Form A-2) of Libby, Mont., has filed a registration statement covering 146,426 shares ($1 par) common stock to be offered to stockholders of record March 8, 1937, at par. The proceeds are to be used for improvements, equipment, and for working capital. Wm. G. Nagel, of West Detroit, Mich., is President. Filed March 29, 1937.

Wilson & Bennett Mfg. Co. (2-3018, Form A-2) of Chicago, Ill., has filed a registration statement covering 87,000 shares ($1 par) common stock, all of which are outstanding. The present offering is to consist of 75,000 shares and the remaining 12,000 shares are under option to the underwriters. All of the proceeds are to be received by stockholders. Lehman Brothers, of N. Y. City, is the underwriter. Stevens A. Bennett, of Chicago, is President. Filed March 29, 1937.

Hupp Motor Car Corp. (2-3020, Form A-2) of Detroit, Mich., has filed a registration statement covering 1,243,954 shares ($1 par) common stock and common stock purchase warrants for 254,983 shares of the common stock. The company will offer 988,971 shares of the common stock to stockholders of record April 20,1937, at $3 a share on the basis of 1½ shares for each share held. Any of the shares not taken by stockholders are to be offered publicly through underwriters at the market. The remaining 254,983 shares are reserved for exercise of the warrants which are to be issued to the underwriters as additional compensation. The underwriters are as follows: F. S. Yantis & Co., Inc., Chicago; Sadler & Co., Chicago; Walter E. Schott, Cincinnati; Brown, Young & Co., Inc., N. Y. City; Brush, Slocumb Co., San Francisco; Crowell, Weedon & Co., San Francisco; Dempsey-Detmer & Co., Chicago; Enyart, Van Camp & Feil, Inc., Chicago, C. B. Ewart & Co., Inc., N. Y. City; Scott McIntyre & Co., Cedar Rapids, Iowa; Polk-Peterson Corp., Des Moines; Scherck, Richter Co., St. Louis; Whitlock, Smith & Co., Detroit; W. D. Hanna & Co., Burlington, Iowa; McInnis, Van Dusen & Co., Seattle; Richardson, Lane & Co., Davenport, Iowa; and Frederic Collin, Inc., Detroit. The proceeds are to be used to discharge indebtedness of the company and its subsidiaries, for the production of new automobiles, and for working capital. Thomas Bradley, of Detroit, is President. Filed March 30, 1937.

National Oil Products Co. (2-3021, Form A-2) of Harrison, N. J., has filed a registration statement covering $845,500 of 15-year convertible 3¾% debentures due June 1, 1952, debenture subscription warrants, and 16,910 shares ($4 par) common stock to be reserved for conversion of the debentures. The warrants are to be issued to common stockholders of record April 28, 1937, and will entitle them to subscribe for $5 principal amount of debentures for each share of common stock then held. The warrants are transferable and are exercisable in amounts calling for debentures in the principal amount of $500 or some multiple thereof, it is stated. The application of the proceeds is to be furnished by amendment to the registration statement. Charles P. Gulick, of East Orange, N. J., is President. Filed March 30, 1937.

Federal-Mogul Corp. (2-3022, Form A-2), of Detroit, Mich., has filed a registration statement covering not to exceed 35,000 shares (no par) common stock. The present offering is to consist of 10,268 shares for the account of the company and at least 9,732 shares for the account of stockholders. The remaining 15,000 shares are outstanding and may be offered by stockholders, it is stated. The proceeds to the company are tfbe used for working capital. H. Gray Muzzy, of Detroit, is President. Filed March 30, 1937.

The Southern New England Telephone Co. (2-3023, Form A-2), of New Haven, Conn., has filed a registration statement covering $16,000,000 of 30-year 3¼% debentures due April 1, 1966. The company states that the entire issue was sold privately to insurance companies and banks. The proceeds were used to redeem the company's 40-year 5% gold debentures and for the reduction of indebtedness to American Telephone & Telegraph Co. Harry C. Knight, of New Haven, is President. Filed March 30, 1937.

Fort Howard Paper Co. (2-3026, Form A-2), of Green Bay, Wis., has filed a registration statement covering 7,500 shares ($100 par) 5% cumulative preferred stock of which 1,778 shares are to be offered in exchange for the company's outstanding ($100 par) 7% cumulative preferred stock on a share for share basis plus $6 in cash, and the remaining shares are to be offered at $100 a share. The company also registered 7,000 shares ($100 par) common stock to be offered to common stockholders at par, The proceeds are to be used to redeem any of the 7% preferre d not exchanged, and for working capital. A. E. Cofrin, of Green Bay, is President. Filed March 30, 1937.

The Durham Mfg. Co. (2-3027, Form A-2), of Muncie, Ind., has filed a registration statement covering 76,731 shares ($1 par) common stock, of which 66,731 shares are outstanding and are to be offered publicly through underwriters by Durham Shares, Inc. The remaining 10,000 shares are unissued and are reserved by the company for exercise of option warrants for 5,000 shares granted to Straus Securities Corp., and for option warrants for 5,000 shares to be issued to Wm. C. Roney & Co., of Detroit, the underwriters. The proceeds to be received by the company from the exercise of warrants are to be used for general corporate purposes. Earl A. Munger, of Muncie, is President. Filed March 30, 1937.

Independence Fund of North America, Inc. (2-3028, Form C-1), of N. Y. City, has filed a registration statement covering 400,000 shares in First Mutual Trust Fund. Filed March 30, 1937.

The Hendey Machine Co. (2-3029, Form A-2), of Torrington, Conn., has filed a registration statement covering 18,000 shares (no par) Class B common stock to be offered to common stockholders through option warrants in the ratio of one new share for each ten shares held. Any shares not subscribed for may be offered publicly through underwriters. The proceeds are to be used to discharge indebtedness, for the payment of notes issued in lieu of dividends, and for working capital. David Ayr, of Hartford, Conn., is President. Filed March 30, 1937.

San-Nap-Pak Mfg. Co., Inc. (2-3032, Form A-2), of N. Y. City, has filed a registration statement covering 232,500 shares ($1 par) common stock all of which are presently outstanding. The present offering is to

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consist of 35,000 shares for the account of two stockholders who have also granted options to the underwriters to purchase an additional 33,000 shares. The remaining 164,500 shares of outstanding stock are not presently to be offered, it is stated. None of the proceeds are to be received by the company. Johnston, Lemon & Co., of Washington, D. C., and Waterman Corp. of Albany, N. Y., are the underwriters. Nat E. Heit, of N. Y. City, is President. Filed March 30, 1937.

The Shamrock Oil & Gas Corp. (2-3033, Form A-1) of Amarillo, Tex., has filed a registration statement covering 15,000 shares ($100 par) 6% cumulative convertible preferred stock, stock subscription warrants evidencing rights to purchase the preferred stock, and 255,000 shares ($1 par) common stock to be reserved for conversion of the preferred stock. The warrants are transferable and will be issued to stockholders of record March 15, 1937, and will entitle them to purchase the preferred stock at $101 a share in the ratio of one and one-sixth shares for each 100 shares of common stock held. The proceeds are to be used for capital expenditures and for working capital. John J. Sheerin, of Amarillo, is President. Filed March 30, 1937.

American Colortype Co. (2-3034, Form A-2) of Clifton, N. J., has filed a registration statement covering $1,500,000 of 5% 15-year sinking fund debentures, 25,000 shares ($10 par) common stock and purchase warrants evidencing rights to purchase 15,000 shares of common stock. The company states that the debentures and the stock purchase warrants are to be offered in exchange for its outstanding 6% sinking fund gold debentures and for the 6% cumulative preferred stock of The American Art Works, Inc., a subsidiary. The debentures and stock purchase warrants not issued under the exchange plan will be sold to holders of the company's securities, it is stated, and through underwriters to the public. The additional 10,000 shares of common stock being registered are for issuance to H. M. Preston & Co., pursuant to a contract with the company. The cash proceeds to be received by the company are to be used to redeem its 6% debentures, to redeem the 6% preferred stock of The American Art Works, Inc., and for working capital. Bartlett & Gordon, Inc., of Chicago, is expected to be the underwriter, it is stated. Edwin Lennox, of Chicago, is President. Filed March 30, 1937.

The Foundation Co. (2-3036, Form A-2) of N. Y. City, has filed a registration statement covering 150,000 shares ($1 par) capital stock to be offered to stockholders at $7.50 a share in the ratio of 1½ shares for each share held. The company states that the underwriting agreement provides that the underwriter has to take up and pay for 100,000 shares of the unsubscribed stock, but has the privilege to be released from selling 50,000 of the shares underwritten upon payment to the company of 10 cents a share. In addition to its commissions, the underwriter is to receive an option to purchase not in excess of 27,000 shares if available after exercise of the warrants. Of the remaining 23,000 shares, which may not be issued upon exercise of the warrants, 5,000 are to be delivered to Napat Corp., of N. Y. City, in consideration of services rendered, and 18,000 shares are to be held available for exercise of options which may be granted to certain officers and employees. The proceeds are to be used for working capital and debt payment. John W. Doty, of New Canaan, Conn., is President. Filed March 31, 1937.

The Aro Equipment Corp. (2-3037, Form A-2) of Bryan, O., has filed a registration statement covering 156,918 shares ($1 par) common stock all of which is outstanding. The present offering is to consist of 50,000 shares for the account of stockholders. None of the proceeds are to be received by the company. Lawrence Stern & Co., Inc. and Ralph A. Bard & Co., both of Chicago, are the underwriters. J. C. Markey, of Bryan, O., is President. Filed March 31, 1937.

New Idea, Inc. (2-3038, Form A-2) of Coldwater, O., has filed a registration statement covering 68,000 shares (no par) common stock of which 21,000 shares are presently outstanding. The proceeds to be received by the company from the sale of 47,000 shares are to be used for machinery and equipment and for working capital. The underwriters are as follows: McDonald-Coolidge & Co., Cleveland; First Cleveland Corp., Cleveland; Mitchell, Herrick & Co., Cleveland; Stevenson, Vercoe, Fuller & Lorenz, Columbus; Rawson Lizars & Co., Chicago; Whitaker & Co., St. Louis; and Shields & Co., N. Y. City. Henry Synck, of Coldwater, Ohio, is President. (See offering in V 144, p. 2838.) Filed March 31, 1937.

The Schiff Co. (2-3039, Form A-2) of Columbus, O., has filed a registration statement covering 12,500 shares ($100 par) 5½% cumulative preferred stock, warrants to subscribe for 30,000 shares of common stock to be issued with the preferred, and 31,500 shares (no par) common stock of which 30,000 shares are unissued and reserved for exercise of the warrants and 1,500 shares are held in the company's treasury and are to be offered for resale to the company's employees. The proceeds are to be used for working capital and for possible acquisition or establishment of additional stores. Wertheim & Co., of N. Y. City, is the underwriter. Robert W. Schiff, of Bexley, O., is President. (See offering in V. 144. p. 2844.) Filed March 31, 1937.

Struthers Wells-Titusville Corp. (2-3040, Form A-2) of Warren, Pa., has filed a registration statement covering $1,550,000 of first mortgage 5½% sinking fund bonds due April 1, 1949, with 1,550 detachable twenty share common purchase warrants attached, and 294,724 shares (no par) common stock of which 83,750 shares are outstanding, 31,000 shares are reserved for exercise of the warrants, 35,000 shares are reserved for options to the underwriters, 9,000 shares are reserved for options to certain officers of the company, 5,000 shares are reserved for options to the company's general counsel, 21,829 shares are reserved for issuance as a dividend on 7% preferred stock and 109,145 shares are reserved for conversion of the $1.25 preferred stock. The proceeds are to be used to redeem outstanding first mortgage 15-year 6½% gold bonds, to reduce indebtedness, and for working capital. Van Alstyne, Noel & Co., of N. Y. City, is the underwriter. John T. Dillon, Jr., of Titusville, Pa., is President. Filed March 31, 1937.

Joslyn Mfg. & Supply Co. (2-3042, Form A-2) of Chicago, Ill., has filed a registration statement covering 30,000 shares ($5 par) common stock. The proceeds are to be used for working capital. Central Republic Co., of Chicago, is expected to be the underwriter, it is stated. Marcellus L. Joslyn, of Hinsdale, Ill., is President. Filed March 31, 1937.

General Reinsurance Corp. (2-3043, Form A-2) of N. Y. City, has filed a registration statement covering 82,290.5 shares ($5 par) capital stock all of which are outstanding and owned by Equity Corp. and Consolidated Funds Corp. The shares are to be offered from time to time through brokers and dealers at the market, it is stated. None of the proceeds are to be received by the company Edgar H. Boles, of N. Y. City, is President. Filed March 31, 1937.

Berghoff Brewing Corp. (2-3044, Form A-2) of Fort Wayne, Ind., has filed a registration statement covering 30,000 shares ($1 par) common stock and 270,000 stock purchase warrants evidencing rights to purchase the common stock. The warrants are to be issued to stockholders of record April 15, 1937, and will entitle them to purchase at $10 a share one share of common stock for each nine shares held. Any shares not taken by stockholders are to be offered publicly through underwriters at the market. The proceeds are to be used for working capital. F. B. Evans, of Chicago, is President. Filed March 31, 1937.

The Clark Controller Co. (2-3045, Form A-2) of Cleveland, O., has filed a registration statement covering 5,000 shares ($1 par) common stock to be offered to officers and employees at $25 a share. The proceeds are to be used to discharge indebtedness and for working capital. P. C. Clark, of Cleveland, is President. Filed March 31, 1937.

Central Steel & Wire Co. (2-3046, Form A-2) of Chicago, Ill., has filed a registration statement covering 24,000 shares ($50 par) 6% cumulative preferred stock. The proceeds are to be used for construction of a new warehouse and for working capital. Paul H. Davis & Co., and Bacon, Whipple & Co., both of Chicago, are the underwriters. H. R. Curran, of Evanston, Ill., is President. (See offering in V 144, p. 2820.) Filed March 31, 1937.

Vacuum Concrete Corp. (2-3047, Form A-1) of N. Y. City, has filed a registration statement covering 88,000 shares ($1 par) common stock to be offered at $2.12½ a share. The proceeds are to be used for the redemption of common stock of the company held in escrow, to retire notes and other obligations, and for working capital. Hanson & Hanson, of N. Y. City is the underwriter. Karl P. Billner, of N. Y. City, is President. Filed March 31, 1937.

Rio Grande Brewing Corp. (2-3048, Form A-1) of San Francisco, Calif., has filed a registration statement covering 22,500 shares ($10 par) common stock of which 18,000 shares are to be offered publicly at par and 4,500 shares are reserved for exercise of an option granted to the President of the company. The proceeds are to be used for the equipping and remodeling of a plant, and for working capital. Paul C. von Gontard, of San Francisco, is President. Filed March 31, 1937.

Moran Transportation Corp. (2-3049, Form A-2) of N. Y. City, has filed a registration statement covering 25,000 shares ($20 par) 7% cumulative participating preferred stock. The proceeds are to be used to discharge indebtedness, and for the purchase of an additional tug or to increase working capital so as to permit the declaration of a greater percentage of earnings as dividends. E. B. Fisher, of N. Y. City, is the underwriter. Eugene F. Moran, of Brooklyn, N. Y., is President. Filed March 31, 1937.

National Gas & Electric Corp. (2-3050, Form A-2) of N. Y. City, has filed a registration statement covering $400,000 of first lien collateral trust 16-year 5% series B bonds due April 1, 1953, and 35,000 shares (no par) common stock to be represented by voting trust certificates. The proceeds are to be used for investment in subsidiary companies. Laurence M. Marks & Co., of N. Y. City, and Nichols, Terry and Dickinson, Inc., of Chicago, are the underwriters. F. W. Seymour, of N. Y. City, is President. Filed March 31, 1937.

Transcontinental Petroleum Corp. (2-3051, Form A-1) of Dallas, Tex., has filed a registration statement covering $1,000,000 of 5% convertible sinking fund bonds due April 1, 1947, and 875,000 shares ($1 par) common stock of which 700,000 shares are presntly outstanding and 175,000 shares are reserved for conversion of the bonds. The stock is not presently to be offered, it is stated. The proceeds are to be used to discharge indebtedness and for development of property. Hammons & Co., Inc., of N. Y. City, is the underwriter, S. C. Yingling, of Dallas, is President. Filed March 31, 1937.

H. T. Poindexter & Sons Merchandise Co. (2-3052, Form A-2) of Kansas City, Mo., has filled a registration statement covering 5,000 shares ($100 par) 6% cumulative preferred stock all of which is presently outstanding. The proceeds are to be received by H. K. Poindexter, President. Filed March 31, 1937.

Meier & Frank Co., Inc. (2-3053, Form A-1) of Portland, Ore., has filed a registration statement covering 183,928 shares ($10 par) capital stock, all of which is outstanding. The company stated that no t to exceed 60,000 shares of the stock being registered is to be offered first to employees of the company by the stockholders. The remaining shares together with such shares as are not taken by employees are to be offered publicly for the account of stockholders. Bissinger & Co., of San Francisco, and Dean Witter & Co., and Blyth & Co., Inc., both of Portland, are the underwirters. Aaron M. Frank, of Portland, is President. Filed March 31, 1937.

Consolidated Retail Stores, Inc. (2-3054, Form A-2) of St. Louis, Mo., has filed a registration statement covering 65,594 shares ($1 par) common stock to be offered through warrants to stockholders at $9 a share after reclassification reducing the par value from $5 a share to $1 a share. Any unsubscribed shares will be offered through the underwriter at market. The proceeds are to be used to pay dividends, to retire outstanding 8% preferred stock and for working capital. Peltason, Tenenbaum & Harris, Inc., of St. Louis, is the underwriter. Jacob C. Berkson, of N. Y. City, is President. Filed March 31, 1937.

The Englander Spring Bed Co., Inc. (2-3055, Form A-1) of Brooklyn, N. Y., has filed a registration statement covering 1,000,000 shares ($1 par) common stock and common stock purchase warrants. Of the stock being registered, 350,000 shares are to be offered at $3 a share, 400,000 shares are reserved for exercise of warrants issued to stockholders of Esbeco, Inc., and to be issued to the underwriter, 50,000 shares are reserved for sale to officers, directors and employees, and 200,000 shares are outstanding. The proceeds are to be used to discharge indebtedness and for working capital, Eugene J. Hynes & Co., Inc., of N. Y. City, is the underwriter. Max Englander, of N. Y. City, is President. Filed March 31, 1937.

The Ryan Aeronautical Co. (2-3056, Form A-2) of San Diego, Calif., has filed a registration statement covering 91,930 shares ($1 par) common stock, of which 81,930 shares are to be offered publicly through underwriters, and 10,000 shares are to be offered to officers and employees of the company. The application of the proceeds is to be furnished by amendment to the registration statement. G. Brashears & Co., of Los Angeles, is the underwriter. T. Claude Ryan, of San Diego, is President. Filed March 31, 1937

King David Mining Co. (2-3057, Form A-1) of Salt Lake City, Utah, has filed a registration statement covering 595,964 shares of 50 cent par value fully paid and non-assessable common stock, which are all outstanding. The present offering is to consist of 56,464 treasury shares for the account of the company, and 39,500 shares for the account of stockholders. The remaining 500,000 shares of outstanding stock are not presently to be offered. The proceeds to be received by the company are to be used for development, equipment, and working capital. L. N. Morrison, of Salt Lake City, is President. Filed March 31, 1937.

The O'Sullivan Rubber Co., Inc. (2-3058, Form A-2) of N. Y. City, has filed a registration statement covering $350,000 of First Mortgage 5½% sinking fund bonds due April 1, 1947, with non-detachable common stock purchase warrants attached, and 10,500 shares ($1 par) unsubordinated common stock to be reserved for exercise of the warrants. The present offering is to consist of only these securities it is stated. The company is also registering 20,000 shares of outstanding ($25 par) 6% cumulative preferred stock and 10,000 shares of outstanding ($1 par) subordinated common stock to be issued, if offered, in units consisting of one share of preferred and one-half share of common; and 40,218 shares of outstanding unsubordinated ($1 par) common stock including 10,000 shares which are temporarily subordinated. The proceeds to be received by the company are to be used to discharge indebtedness and for working capital. Hill, Thompson & Co., Inc., of N. Y. City, and Langdon Co., Inc., of Hagerstown, Md., are the underwriters. R. J. Funkhouser, of Harrison, N. Y., is President. Filed March 31, 1937.

General Carpet Corp. (2-3059, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 3,560 shares (no par) $6.50 cumulative first preferred stock and 687,600 shares ($1 par) common stock, of which 312,000 shares are outstanding. The preferred stock together with not to exceed 35,600 shares of the common stock are to be reserved for exchange of first (closed) mortgage 6½% sinking fund gold bonds of Charles W. Poulson & Sons Carpet Co., Inc., assumed by General Carpet Corp. Of the remaining shares of unissued common steck, 40,000 are to.be issued in exchange for 1,900 shares of second preferred stock and 300,000 shares are to be offered publicly through underwriters. The cash proceeds to be received by the company are to be used to discharge indebtedness, for the purchase of equipment and for working capital. B. E. Buckman & Co., of Madison, Wis., is the underwriter. W. Gill Wylie, Jr., of Red Bank, N. J., is President. Filed March 31, 1937.

Belmont Radio Corp. (2-3060, Form A-2) of Chicago, Ill., has filed a registration statement covering 315,000 shares (no par) common stock, of which 300,000 shares are outstanding and 15,000 shares are unissued and reserved for exercise of an option granted to the underwriter. The present offering is to consist of 75,000 shares for the account of stockholders, and, it is stated, 20,000 of these shares will be offered first to employees of the company. Stemmler & Co., of N. Y. City, is the underwriter. Parnell S. Billings, of Chicago, is President. Filed March 31, 1937.

New Amsterdam Casualty Co. (2-3061, Form A-2) of Baltimore, Md., has filed a registration statement covering 45,000 shares ($2 par) capital stock, all of which is owned by United States Casualty Co., a subsidiary. None of the proceeds are to be received by the New Amsterdam Casualty Co., it is stated. J. Arthur Nelson, of Baltimore, is President. Filed March 31, 1937.

Consumers Steel Products Corp. (2-3062, Form A-1) of Detroit, Mich., has filed a registration statement covering 117,500 shares ($1 par) common stock to be offered at $4 per share. The proceeds are to be used for plant, machinery and equipment, and for working capital. Hammons & Co., Inc., and Walter Lyon & Co., Inc., both of N. Y. City, are the underwriters. Louis J. Epps, of Detroit, is President. Filed March 31, 1937.

General Alloys Co. (2-3063, Form A-2) of Boston, Mass., has filed a registration statement covering 116,387 shares (no par) common stock and common stock subscription warrants for 24,949 shares. The warrants together with $1 in cash are to be offered to holders of the company's Class A preferred stock in satisfaction of $4.20 accumulated dividends. The remaining 91,438 shares of common stock are to be offered publicly. The proceeds are to be used for modernization of plant, for machinery and equipment, for research and development, for dividends, and for working capital. Alfred M. Sampter & Co., of N. Y. City, is the underwriter. Henry H. Harris, of Champaign, Ill., is President. Filed March 31, 1937.

Gandy Bridge Co. (2-3064, Form A-2) of St. Petersburg, Fla., has filed a registration statement covering $1,500,000 of first closed mortgage 5½% sinking fund bonds due April 1, 1957. The proceeds are to be applied to the redemption of the company's first mortgage sinking fund 6% series A gold bonds. Alfred L. Gandy, of St. Petersburg, is President. (See offering in V. 144, p. 2827.) Filed April 1, 1937.

Standard Fruit & Steamship Corp. (2-3065, Form A-2) of New Orleans, La., has filed a registration statement covering $586,800 of 5% secured serial debenture notes, all of which are presently outstanding. The

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company states that $250,000 of the notes were issued for cash and $336,800 in exchange for 6,020 shares of the company's no par value $7 cumulative preferred stock. The cash proceeds received by the company have been and are to be used for working capital, it is stated. Salvador D'Antoni, of New Orleans, is President. Filed April 1, 1937.

The Cessna Aircraft Co. (2-3066, Form A-1) of Wichita, Kan., has filed a registration statement covering 450,000 shares ($1 par) common stock, of which 150,000 shares are to be offered publicly through underwriters at not more than $1.65 a share, 50,000 shares are reserved for exercise of options to the underwriters, 50,000 shares are reserved for options to officers of the company, and 200,000 shares are presently outstanding. The proceeds are to be used to discharge indebtedness, for the purchase of machinery and equipment, and for working capital. Paul J. Marache & Co., and Searl-Merrick Co., both of Los Angeles, are the underwriters. Dwane L. Wallace, of Wichita, is President. Filed April 2, 1937.

Alco Valve Co. (2-3067, Form A-2) of Maplewood, Mo., has filed a registration statement covering 100,000 shares ($1 par) capital stock, all of which are outstanding. Of the stock being registered, 81,998 shares are to be offered publicly and 3,000 shares are to be given by stockholders to Wildam L. Gourley as a finder's fee. The remaining 15,002 shares are not presently to be offered. None of the proceeds are to be received by the company. August Belmont & Co., of N. Y. City, is the underwriter. John L. Shrode, of Richmond Heights, Mo., is President. Filed April 3, 1937.

Credit Acceptance Corp. (2-3068, Form A-2) of Rochester, N. Y., has filed a registration statement covering 15,000 shares ($20 par) $1.40 Series cumulative convertible preferred stock and 75,000 shares of 25 cent par value Class A common stock to be reserved for conversion of the preferred. The preferred stock is to be offered to stockholders at $21 a share and any shares not subscribed for are to be offered publicly through underwriters at $23.50 a share. The proceeds are to be used for working capital. Amott, Baker & Co., Inc., of N. Y. City, is the underwriter. A. D. Weller, of Rochester, is President. Filed April 5, 1937.

Laclede Packing Co. (2-3069, Form A-2) of St. Louis, Mo., has filed a registration statement covering $250,000 of first mortgage 4½% sinking fund bonds due April 1, 1947. The proceeds are to be used for the retirement of the company's outstanding preferred stock and for working capital. Metropolitan St. Louis Co., of St. Louis, is the underwriter. A. G. Ackermann, of St. Louis, is President. Filed April 5, 1937.

Pennsylvania Glass Sand Corp. (2-3070, Form A-2) of Lewistown, Pa., has filed a registration statement covering 133,535 shares (no par) common stock, all of which shares are reserved for issuance upon conversion of the company's 26,707 outstanding shares (no par) $7 cumulative convertible preferred stock. Any shares not taken under the conversion are to be offered to stockholders at $24 a share and any remaining shares are to be offered publicly through underwriters at the market. The cash proceeds to be received by the company are to be used to redeem any outstanding shares of $7 cumulative convertible preferred stock. William J. Woods, of Lewistown, is President. Filed April 5, 1937.

Solar Aircraft Co. (2-3071, Form A-1) of San Diego, Calif., has filed a registration statement covering 75,000 shares ($1 par) capital stock of which 67,500 shares are to be offered publicly at $3 a share, and 7,500 shares are to be offered to officers, directors, and employees at not less than $2.50 or more than $3.00 a share. The proceeds are to be used to discharge indebtedness, for plant, machinery and raw materials, for advances to subsidiaries, and for working capital. Edmund T. Price, of San Diego, is President. Filed April 5, 1937.

Neisner Brothers, Inc. (2-3072, Form A-2) of Rochester, N. Y., has filed a registration statement covering 25,000 shares ($100 par) 4¼% cumulative convertible serial preferred stock and an undetermined number of shares ($1 par) common stock, including scrip certificates for fractional shares, to be reserved for conversion of the preferred. The company states that 24,005 shares of the preferred stock are to be offered in exchange to holders of the 21,822 outstanding shares of its 7% cumulative convertible preferred stock and any shares not required for the exchange are to be offered publicly through underwriters. The cash proceeds are to be applied to the redemption of unexchanged 7% cumulative convertible preferred stock. Lehman Brothers, Lazard Freres, and King, Crandall & Latham, Inc., all of N. Y. City, are expected to be the underwriters, it is stated. Joseph M. Neisner, of Rochester, is President. Filed April 6, 1937.

Prospectuses were filed for fourteen issues under Rule 202 which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Caroni Gold, Ltd. (File 3-3-1014), 326 Merchants Exchange Bldg., San Francisco, Calif. Offering 800 shares of capital stock ($100 par) at par. Winston S. Cowgill, 111 Sutter St., San Francisco, Calif., is President. No underwriter is named.

United Western Laboratories, Inc. (File 3-3-1018), 619 Twenty-second St., Denver, Colo. Offering 2,400 shares common stock (no par) at $12.50 per share. Emmett Powers, 825 E. 10th Ave., Denver, Colo., is President. No underwriter is named.

Western Mines Corp. (File 3-3-1019), Lewiston, Mont. Offering 100,000 shares Class A common stock ($1 par) at par. B. E. Flynn, above address, is President. No underwriter is named.

The Creamery Supply Co. (File 3-3-1020), 211 Continental Bank Bldg., Salt Lake City, Utah. Offering 20,000 shares Class A common stock ($5 par) at par. A. E. Lloyd, Salt Lake City, Utah, is President. No underwriter is named.

Custer Gulch Mines (3-3-1021), 2720 West Boone Ave., Spokane, Wash. Offering 80,000 shares of 6% pref. stock ($1) par) and 20,000 shares of common stock ($1 par) in units of 4 shares of preferred and 1 share of common at $5.00 per unit. H. O. Ferring, 2720 West Boone Ave., Spokane, Wash., is President. No underwriter is named.

Oregon Almaden Mining Co. (File 3-3-1023), 900 Market St., Wilmington, Del. Offering 80,000 shares of preferred stock ($1 par) and 20,000 shares of common stock ($1 par) in units of 4 shares of preferred and 1 hare of common at $5 per unit. Leo Goetsch, 210 Northwest 17th St., Portland, Ore., is President. No underwriter is named.

American Hot Water Corp. (File 3-3-1025), Elizabeth St., Hagerstown, Md. Offering 7,500 shares 7% cum. pref. stock ($10) and 7,500 shares Class A common stock of 10c. par value in units of one share of preferred and one share of common at $12.50 per unit. Albert B. Trencavel, 328 West 51st St., N. Y., is President. No underwriter is named.

Clark Products Co., Inc. (File 3-3-1026), Lompoc, County of Santa Barbara, Calif. Offering 50,000 shares of common stock ($1 par) at $1 per share. F. G. Clark, La Purisima Inn, Lompoc, Calif., is President. No underwriter is named.

Mineral Mining Corp. (File 3-3-1027), Kershaw, S. C. Offering 18,000 shares of capital stock ($1 par) at $3 per share. W. S. Thomas, 4 Park Ave., N. Y., is President. Newkirk & Co., Inc., 50 Broadway, N. Y., named as underwriters.

Crown Gold, Inc. (File 3-3-1029), 900 Market St., Wilmington, Del. Offering 80,000 shares of 7% cum. pref. Class A stock ($1 par) and 20,000 shares of Class B stock ($1 par) in units of four shares Class A and one share Class B at $5 per unit. C. S. Sweetland, Fort Jones, Calif., is President. No underwriter is named.

Ohio Air Conditioning Co. (File 3-3-1030), 3035 Michigan Ave., Portsmouth, O. Offering 6,000 shares of common stock ($10 par) at par. L. N. McCrimmon, above address, is President. No underwriter is named.

Defiance Parts Corp. (File 3-3-1031), P. O. Box No. 2050, Birmingham, Ala. Offering 17,500 shares of 7% cum. pref. stock ($5 par) and 17,500 shares common stock (no par) in units of 1 share preferred and 1 share common at $5.50 per unit. C. M. King, 1102 40th St., W., Birmingham, Ala., is President. No underwriter is named.

The SEC announced April 15 that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

American Refrigerator Transit Co. (File No. 2-2385)—$2,800,000 of equipment trust certificates, series I, due serially from Sept. 1, 1937, to 1951.

Gold Recovery Mining & Milling Corp. (File No. 2-2975)—15,000 shares ($10 par) 7% cumulative preferred stock and 60,000 shares ($1 par) common stock.

Pacific Distillers, Inc. (File No. 2-2695)—127,970 shares ($1 par) common stock.

Michel L. De Zutter, Voting Trustee for Rotating Valve Corp. (File No. 2-2787)—Voting trust certificates for 100,000 shares (no par) common stock.

The SEC announced April 28 the following suspensions and withdrawals during November, 1936:

	Amount of Offering	Suspension Dates
Consent Refusal Orders—		
Great Northern Gold Mines, Inc., Pittsburgh, Pa. (File No. 2-2494)	$650,000	Nov. 18 1936
Withdrawals—		
American Box Board Co. (File No. 2-2123)	918,000	Nov. 6 1936
Checker Cab Mfg. Corp. (File No. 2-2547)	2,152,500	Nov. 24 1936
East Side Associates, Inc., New York (File No. 2-2467)	54,000	Nov. 11 1936
MacLou Corp., Long Beach, Calif. (File No. 2-2460)	100,000	Nov. 11 1936
Sterling Aluminum Products, Inc. (File No. 2-2516)	3,948,600	aNov. 13 1936
United Gold Fields of Nova Scotia, Ltd., New York (File No. 2-1748)	387,500	Nov. 2 1936
Washington National Cemetery Corp., Washington, D. C. (File No. 2-2549)	225,000	Nov. 19 1936
General Equities, Inc., Minneapolis, Minn. (File No. 2-2088)	165,000	Nov. 11 1936
Medical Arts Building Corp., Baltimore (File No. 2-2613)	575,000	Nov. 30 1936

a Re-filed Nov. 25, 1936; effective Dec. 15, 1936.

In making available the above list, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of April 10, p. 2461.

Aetna Ball Bearing Manufacturing Co.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 121,500 shares of common stock, $1 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.

Current assets as of Dec. 31, 1936	$334,732
Total assets as of Dec. 31, 1936	564,304
Current liabilities as of Dec. 31, 1936	86,824
Net income, year ended Dec. 31, 1936	1,052,138
Net income, year ended Dec. 31, 1935	881,982

—V. 144, p. 2115.

Ahlberg Bearing Co.—*Capital Changes Proposed—*

The stockholders will vote May 3 on changing the present authorized capital stock to consist of 50,000 shares of class A common (par $5) and 500,000 shares of common (par $1). Present authorized capital consists of 50,000 shares (par $5) class A 7% common and 250,000 shares (no par) class B common.

The 50,000 shares of class A common shall be exchanged, share for share, for the 50,000 shares of class A common now outstanding. The 500,000 common shall be disposed of as follows: 200,000 shares shall be exchanged share for share for present 200,000 (no par) class B shares, 100,000 shall be reserved to take care of the conversion privilege granted to class A common; 125,000 shall be retained as unissued stock for future use and 75,000 shall be offered for sale, either private or public, as determined by directors.

Earnings for Stated Periods

	3 Mos. End. Mar. 31 '37	Cal. Year 1936
Sales	$270,977	$977,451
Costs and expenses	252,510	923,058
Gross profit	$18,467	$54,393
Other income		2,895
Total income		$57,288
Provision for Federal taxes		7,576
Net profit		$49,712

Comparative Consolidated Balance Sheet

Assets—	Mar. 31 37	Dec. 31 '36	*Liabilities—*	Mar. 31'37	Dec 31 '36
Cash	$26,232	$53,703	Current liabilities	$108,561	$74,890
Receivables	123,794	109,726	Prepayment	90	------
Inventory	363,960	349,656	Class A stock	250,000	212,500
Land, bldg., &c.	370,285	309,717	Class B common	464,200	464,200
Life insurance	8,350	8,350	Earned surplus	73,832	81,817
Deferred charges	16,600	2,254	Paid-in surplus	5,290	------
Other assets	11,218	------	Profit and loss	18,467	------
Total	$920,440	$833,406	Total	$920,440	$833,406

—V. 144, p. 442.

Air Reduction Co., Inc. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Gross sales	$7,418,779	$5,990,796	$4,441,383	$3,942,702
Operating expenses	5,164,668	4,051,148	2,805,309	2,495,776
Operating income	$2,254,111	$1,939,648	$1,636,073	$1,446,927
Other income (net)	48,193	81,909	105,988	107,310
Total	$2,302,304	$2,021,557	$1,742,061	$1,554,237
Reserves	------	323,254	294,283	392,449
Net profit before Federal taxes	$2,302,304	$1,698,303	$1,447,778	$1,161,788
Estimated Federal taxes	351,366	268,072	193,770	167,504
Net profits earned on outstanding stock	$1,950,939	$1,430,231	$1,254,008	$994,284
Earnings per share	x$0.77	$1.70	$1.50	$1.21

x Based on three-for-one split-up.

Note—No accrual has been made for excess profits taxes or for surtax on undistributed profits inasmuch as the amounts of such taxes, if any, are not determinable until Dec. 31, 1937.—V. 144, p. 2115.

Akron Canton & Youngstown Ry.—*Earnings—*

March—	1937	1936	1935	1934
Gross from railway	$207,577	$179,011	$175,241	$180,202
Net from railway	82,861	67,178	61,204	84,739
Net after rents	43,953	34,442	35,136	55,530
From Jan. 1—				
Gross from railway	600,440	547,741	525,866	458,363
Net from railway	239,661	210,999	206,074	194,550
Net after rents	115,589	123,283	131,291	115,839

—V. 144, p. 2813.

Alabama Great Southern RR.—*Report—*

Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Average miles operated	315	315	315	315
Passengers carried	398,147	352,512	333,366	227,422
Passengers carried 1 mile	37,441,518	32,956,665	30,272,382	23,096,536
Rate per pass. per mile	1.68 cts.	1.66 cts.	1.72 cts.	1.85 cts.
Revenue tons carried	4,006,646	2,937,030	2,816,211	2,675,261
Rev. tons carried 1 mile	584,770,961	446,797,535	412,745,199	386,896,793
Rate per ton per mile	0.93 cts.	0.96 cts.	0.96 cts.	0.96 cts.
Av. train load, rev. tons	631.13	582.74	570.65	573.31
Oper. revenue per mile	$20,257	$16.694	$15,511	$14,271

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Income Statement for Calendar Years

Operating Revenues—	1936	1935	1934	933
Freight	$5,413,968	$4,288,052	$3,954,780	$3,707,765
Passenger	628,735	546,384	521,212	426,505
Mail, express, &c	514,305	441,459	421,037	381,366
Incid. & jt. facil. (net)	Dr27,871	Dr15,025	Dr8,679	Dr17,974
Total oper. revenues	$6,529,137	$5,260,872	$4,888,350	$4,497,665
Operating Expenses—				
Maint. of way & struc	966,177	977,798	871,435	569,816
Maintenance of equip	1,436,610	1,222,241	1,088,273	1,018,176
Traffic	140,770	134,225	129,884	119,515
Transportation	2,031,208	1,773,368	1,618,400	1,485,642
Miscell. operations	43,764	35,907	29,547	22,815
General	196,096	183,502	169,763	171,604
Transp. for inv.—Cr	75	207	19	104
Total oper. expenses	$4,814,550	$4,326,836	$3,907,283	$3,387,463
Net rev. from operations	$1,714,587	$934,036	$981,067	$1,110,202
Taxes	538,176	333,391	278,798	418,456
Uncollectible revenues	------	1,977	397	877
Hire of equipment—Cr	Dr128,722	Dr28,188	92,642	101,411
Joint facility rents	141,888	141,633	132,606	130,743
Operating income	$905,801	$429,547	$661,908	$661,538
Non-Oper. Income—				
Miscell. rent income	16,527	16,560	17,645	17,630
Misc. non-op. phys. prop.	173	136	Dr25	Dr151
Dividend income	1,033,856	333,124	334,099	247,895
Income from funded and unfunded securities	18,281	21,563	25,433	70,063
Miscellaneous income	------	351	500	75
Gross income	$1,974,638	$801,282	$1,039,560	$997,049
Deductions—				
Rent for leased road	19,579	18,744	19,636	19,635
Miscellaneous rents	956	937	940	948
Int. on unfunded debt	18,971	22,437	5,336	16,412
Miscell. income charges	795	984	1,050	525
Int. on funded debt	423,840	423,840	423,840	423,840
Int. on equip. obligations	21,375	30,902	41,062	51,223
Net corporate income	$1,489,122	$303,436	$547,695	$484,467
Preferred dividends	338,035	202,821	202,821	101,411
Ordinary dividends	783,000	------	313,200	313,200
Bal. carried to profit and loss	$368,087	$100,615	$31,674	$69,856

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investment in road and equipment	32,250,612	32,459,363	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	5,829	5,829	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.:			Funded debt	9,518,000	9,518,000
Stocks	1,608,783	1,573,557	Equip. trust oblig.	380,000	570,000
Bonds	481	481	Govt. grants in aid of construction	1,958	1,958
Notes	294,673	298,923	Traffic & car-serv. bal. payable	54,793	29,363
Advances	441,422	512,726	Audited accts. and wages payable	259,277	237,346
Other investments	------	50	Misc. accts. pay.	80,273	34,403
Cash	3,038,253	2,459,601	Int. mat'd unpaid	2,343	1,958
Special deposits	41,076	7,593	Divs. mat'd unpd.	38,749	10,153
Traffic & car serv. bal. receivable	233,596	144,284	Fund. debt mat'd unpaid	486	486
Agents' & conductors' balances	2,209	2,059	Unmat'd int. accr.	75,838	78,419
Misc. accts. receiv.	419,943	298,204	Other current liab.	18,901	10,165
Mat'ls & supplies	239,610	300,329	Deferred liabilities	387,554	412,378
Int. & divs. receiv.	13,627	5,784	Taxes	318,091	136,657
Other curr. assets	1,172	1,478	Operating reserves	79,778	83,268
Deferred assets	72,574	75,024	Accrued deprec'n on equipment	2,971,253	2,874,669
Other unadjusted debts	211,429	235,043	Oth. unadj. credits	527,984	457,914
			Add'ns to property thru. inc. & sur.	52,170	52,147
			Profit & loss bal.	12,897,491	12,660,696
Total	38,875,289	38,380,332	Total	38,875,289	38,380,332

Earnings for March and Year to Date

March—	1937	1936	1935	1934
Gross from railway	$691,990	$532,439	$412,583	$413,174
Net from railway	232,028	140,023	55,017	84,554
Net after rents	145,429	82,713	10,186	56,570
From Jan. 1—				
Gross from railway	1,862,255	1,448,269	1,144,897	1,179,632
Net from railway	548,103	325,935	110,909	247,996
Net after rents	340,117	165,469	12,427	176,046

—V. 144, p. 2814.

Air Associates, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2285, 760.

Alabama Water Service Co. (& Subs).—*Earnings*—

Year Ended March 31—	1937	1936
Operating revenues	$1,039,860	$980,042
Operating expenses and general taxes	497,781	468,938
Net earnings before provision for Federal income tax and retirements and replacements	$542,078	$511,105
Other income	5,001	4,073
Gross corporate income	$547,079	$515,178
Interest on funded debt	245,371	239,756
Miscellaneous interest	3,436	2,292
Amortization of debt discount and expense	1,585	1,460
Provision for Federal income tax	17,055	27,589
Provision for retirements and replacements in lieu of depreciation	110,167	104,544
Net income before pref. stock divs. and int. on 5% debentures subordinated thereto	$169,464	$139,537

Note—Interest on $364,352 5% debentures, owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends.

Consolidated Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant, prop., rights, franchises, &c.	$8,954,005	$9,052,384	Funded debt	$4,905,500	$4,901,000
Misc. investm'ts & special deposits	19,387	20,119	Conv. debentures	864,353	872,000
Cash in banks	284,456	226,335	Notes & accts. pay.	44,402	30,678
Working funds	4,685	4,023	Accrued items	c174,055	175,306
a Accts., notes & warrants receiv.	125,931	139,587	Def. liab. & income	82,427	88,520
Accr. unbilled rev.	15,898	16,266	Reserves	1,428,345	1,301,824
Mat'ls & supplies	81,124	55,687	$6 cum. pref. stk.	679,300	679,000
Comm. on cap. stk.	14,201	14,236	b Common stock	600,000	600,000
Debt disc. & exp. in proc. of amort.	31,314	32,899	Capital surplus	537,893	636,044
Deferred charges & prepaid accts.	73,895	49,335	Earned surplus	288,621	326,498
Total	$9,604,898	$9,610,871	Total	$9,604,898	$9,610,871

a After reserve for uncollectible of $24,471 in 1937 and $23,036 in 1936. b Represented by 6,000 no-par shares. c Includes the company's estimate of the Federal normal tax and Federal tax on undistributed earnings for the period covered by this statement.—V. 144, p. 2463.

Alleghany Corp.—*Annual Report*—

C. L. Bradley, Vice-President, states in part:

Corporation's proceedings for reorganization pending in the U. S. District Court for the District of Maryland were terminated and a final order discharging this corporation as debtor therein was entered Sept. 11, 1936. The readjustment plan for the 1950 bonds is now binding on all holders of the 1950 bonds and all interest coupons on these bonds maturing Oct. 1, 1934, to April 1, 1939, inclusive are thereby satisfied. Holders of these bonds have received or are entitled to receive, in respect of each $1,000 bond, five shares of prior preferred convertible stock and a new right to convert each such bond into 100 shares of common stock at any time prior to Oct. 1, 1944. Each share of prior preferred convertible stock is entitled to annual cumulative dividends of $2.50 (at the rate of 5% per year) and is convertible at any time into 10 shares of common stock. During 1936 there were converted 9,975 shares of prior preferred convertible stock into 99,750 shares of common stock.

The appraised value of the securities and deposited cash pledged under each of the corporation's two collateral trust indentures dated Feb. 1, 1929 (securing the 1944 bonds) and June 1, 1929 (securing the 1949 bonds) is in excess of 150% of the outstanding bonds under these issues. The appraised value of securities and deposited cash pledged under the corporation's collateral trust indenture dated April 1, 1930 (securing the 1950 bonds) continues to be less than the required 150% ratio; therefore, provisions in this indenture relative to impounding of income thereunder, restrictions on voting rights of securities pledged thereunder and restrictions on creation of other than current indebtedness continue in force.

Substantially all of the corporation's income in 1936 was derived from dividends on its ownership of capital stock of the Chesapeake Corp. The net income of the latter amounted to $5.69 per share in 1936 (see latter for further details).

On Jan. 29, 1937, Chesapeake & Ohio Ry. filed application with the Interstate Commerce Commission for authority to exercise the option contract (as amended) with this corporation, dated Feb. 1, 1932, for the purchase of 215,000 shares of common stock of the Erie RR. and 167,300 shares of the common stock of New York Chicago & St. Louis RR.

In previous annual report it was stated that the trustee of the Missouri Pacific RR. had instituted proceedings in the courts of Missouri to set aside the contracts for the acquisition by the Missouri Pacific RR. of the terminal properties at St. Joseph and North Kansas City, Mo., from Terminal Shares, Inc. (a wholly-owned subsidiary of this corporation) and to cover for the Missouri Pacific the $3,200,000 paid on account thereof and that this corporation had retained counsel to resist these proceedings, which it believes wholly unwarranted. During the past year the trustee instituted in different jurisdiction six suits in all to recover the same money for the same reasons. None of these suits has come to trail and in order to reduce the expense occasioned by this multiplicity of suits this corporation has entered its appearance in one of these suits pending in Kansas City Federal courts and hopes thereby to concentrate in a single court a trial on the merits of the question. Meanwhile the trustee has served notice on this corporation of the rejection of the Terminal Shares contracts and the court has barred Terminal Shares, Inc. from instituting any claim for damages on account of such rejection. The Missouri Pacific RR., debtor, as distinguished from its trustee, has contested and is still contesting the rejection of these contracts on the ground that it sacrifices rights belonging to the railroad under these contracts which should be availed of in any plan of reorganization.

	1936	1935	1934	1933
y Total income	$3,824,817	$3,882,587	$3,277,557	$2,827,444
Interest on funded debt	3,769,599	3,775,075	3,929,962	3,933,387
Other interest	27,875	95,552	154,239	104,111
Heneral expenses	141,297	z161,966	z130,493	62,854
Registrar and transfer agent fees	32,751	21,300	29,450	35,919
Fiscal agent & trust. fees	11,676	12,946	16,455	13,979
Prov. for res. against deposit in closed bank	------	------	------	14,000
x Net loss	$158,382	$184,254	$983,043	$1,336,806

x Exclusive of profit on sale of securities, amounting to $3,494 in 1936, $1,008 in 1935, $689 in 1934 and $3,022 in 1933. y After deducting $613,360 reserve in respect of interset on $11,152,000 Missouri Pacific RR. Co. 20-year 5½% conv. gold bonds, series A, and $781,172 reserve in respect of interest on $14,203,133 balance of Missouri Pacific RR. contracts with Terminal Shares, Inc. z Including readjustment expenses of bonds due 1950.

Earned Surplus Account

Balance, Jan. 1, 1936, $2,261,546; net loss from income account, $158,382 balance, Dec. 31, 1936, $2,103,164.

Paid-in Surplus Account

Balance, Jan. 1, 1936, $11,729,165; part of consideration received upon issuance of prior preferred conv. stock (14,619 shares) for interest coupons from bonds due 1950, $497,046; part of consideration received upon issuance of prior preferred conv. stock (2,533 shares) for accounts payable, $101,320; profit from sale of securities, $3,494; balance, Dec. 31, 1936, $12,331,026.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
a Securities held as investments, at cost	160,817,568	159,260,948
b Securities in escrow	34,677,600	34,677,600
c Securities under contract of sale	18,572,195	18,572,195
U. S. Govt. securities (pledged)	508,150	582,900
Cash and cash items	9,827	129
Cash deposited under coll. trust indenture	2,659,009	1,171,000
Cash impounded by trustees	294,424	2,559,082
Cash held by trustee of Term. Shares, Inc., notes	5,070	7,254
Special deposits	271	76
Deposit in closed bank (less reserve)	10,330	10,330
d Accrued dividends and interest receivable	956,348	958,356
Unmatured refunded int. coup. (bonds due 1950), chargeable to int. exp. upon maturity of coupons	2,743,538	3,962,887
Total	221,254,331	221,762,758
Liabilities—		
15½ year 5% convertible bonds 1929	31,466,000	31,466,000
20-year 5% convertible bonds 1929	21,938,000	21,938,000
20-year 5% convertible bonds 1930	24,387,000	24,387,000
Purchase money debt (assumed)	480,200	548,800
e 4% note due Feb. 1, 1938	550,000	1,591,650
Accounts payable	5,440	291,296
Accrued interest payable	754,115	766,651
Payments made by C. & O. under option contract	4,515,475	3,440,700
f Deferred liabilities	329,225	475,546
g Prior pref. conv. stock	528,660	1,171,896
h Cumul. prior pref. conv. stock	1,120,630	1,048,860
5½% pref. stock (par $100)	66,753,900	66,753,900
Common stock	53,991,496	53,891,746
Paid-in surplus	12,331,026	11,729,165
Earned surplus	2,103,164	2,261,546
Total	221,254,331	221,762,758

a Pledged under collateral trust bond indentures or to secure purchase-money debt at cost.

b Under option to Chesapeake & Ohio Ry. Co. at $13.25 per share (the aggregate option price being $5,065,475, against which aggregate payments of $4,515,475 have been made), at cost; 215,000 shares common stock of Erie RR.; 167,300 shs. common stock of New York Chicago & St. Louis RR.

c Securities under contract of sale to Missouri Pacific RR. (owned by Terminal Shares, Inc. and pledged under $14,245,000 Terminal Shares, Inc., 5-year 5½% secured gold notes, which in turn are pledged under Allegheny Corp. collateral trust bond indentures) at cost to Terminal Shares, Inc., less amounts received on contracts: All capital stock of St. Joseph Belt Ry.; all capital stock and certain open accounts of Union Terminal Ry. and certain notes and 2-3 of capital stock of North Kansas City Bridge & RR. and 2-3 of notes and capital stock of North Kansas City Development Co., and 2-3 of capital stock of other companies owning property or rights in Kansas City or North Kansas City.

d Does not include unpaid and accrued interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds, series A, nor on $14,203,133 balance of Missouri Pacific RR. contracts with Terminal Shares, Inc.

e Secured by corporation rights under option contract, as amended, dated Feb. 1, 1932 with Chesapeake & Ohio Ry.

f Discount on refunded interest coupons (bonds due 1950) credited to interest expense upon maturity of coupons.

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g 12,015 (1935, 26,634) shares, to be issued in exchange for interest coupons, 1950 bond issue.

h Authorized, 150,000 shares, no par; converted into common stock, 23,115 shares; outstanding, 112,063 shares (1935, 104,886 shares).

Note—Securities held as investments stated in the above balance sheet at a cost of $159,260,948 at Dec. 31, 1935, and $160,817,568 at Dec. 31, 1936, had an indicated market value of $114,816,041 based upon closing bid prices at Dec. 31, 1936.—V. 142, p. 2285.

Alabama Power Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$1,677,281	$1,400,516	$19,379,404	$17,089,346
x Oper. exp. & Taxes	678,207	614,301	8,751,493	7,655,391
Prov. for retire. reserve	227,625	140,500	1,908,375	1,483,456
Gross income	$771,448	$645,714	$8,719,536	$7,950,499
Int. & other fixed ch.	421,471	402,632	4,829,224	4,858,953
Net income	$349,977	$243,083	$3,890,312	$3,091,546
Div. on preferred stock	195,178	195,178	2,342,138	2,342,138
Balance	$154,799	$47,905	$1,548,174	$749,408

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 2637.

Alco Valve Co.—*Registers with SEC*—

See list given on first page of this department.

Allegheny Steel Co.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 16 to holders of record June 1. A like payment was made on March 16, last, and compares with 25 cents paid on Dec. 28, 1936; 50 cents paid on Dec. 10, 1936; 25 cents paid each three months from March 15, 1935, to and including Sept. 16, 1936, and 15 cents paid on Dec. 15, 1934, and on Aug. 15, 1934. In addition an extra dividend of 15 cents per share was paid on Sept. 16, 1936.

New President—

Directors on April 27 elected W. Frank Detwiler, Executive Vice-President, to be President of the company, succeeding the late Harry E. Sheldon. At the stockholders' annual meeting, which preceded the meeting of the board, directors of the company were re-elected, and William M. McKelvy of Pittsburgh was added to the board.—V. 144, p. 2814.

Alliance Investment Corp.—*Debentures Called*—

All of the outstanding 20 year 5% gold debentures, series A, due 1949 have been called for redemption on July 1 at 102 and accrued interest. Payment will be made at the First National Bank of Philadelphia, Philadelphia, Pa., or at the Central Hanover Bank & Trust Co., New York City.—V. 144, p. 1947.

Alton RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$1,434,327	$1,217,561	$1,124,669	$1,037,790
Net from railway	425,511	231,880	258,542	236,982
Net after rents	151,253	def35,702	30,305	38,469
From Jan. 1—				
Gross from railway	4,074,249	3,712,686	3,136,616	2,887,534
Net from railway	1,250,877	759,930	631,189	614,303
Net after rents	453,027	10,746	17,476	15,405

—V. 144, p. 2285.

Aluminum Co. of America—*Court Issues Temporary Order Halting Anti-Trust Suit—Company Holds New Suit Duplicates 25-Year-Old Action*—

Judge Robert M. Gibson of the U. S. District Court at Pittsburgh, on April 29, issued upon petition of the company, a temporary order halting Attorney General Homer S. Cummings from prosecuting the anti-trust suit announced in Washington as instituted in the U. S. District Court for the Southern District of New York.

Judge Gibson's order was based upon the petition of counsel for the company which cited a similar suit filed by the U. S. Government on May 16, 1912, which paralleled in detail the suit filed a few days ago, the terms of which the company has been observing for the past 25 years and which is still in force and effect, the company having been given a consent decree on June 7, 1912. The petition filed April 29 is based on the fact that these two suits are identical.

It alleges that if the Attorney General is permitted to prosecute the suit in New York the company and its 100% subsidiaries and its officers and directors will be subjected to the peril of two decrees upon the same subject matter effective at the same time in two wholly independent courts which may conflict with each other. The petition names the present officers and directors as being among those who would thus be placed in peril and also mentions Andrew W. Mellon, who prior to 1921 was a director of the company although no longer identified with it except as a minority stockholder.—V. 144, p. 2814.

Aluminium, Ltd.—*Preferred Dividend*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 6% cumulative preferred stock, payable June 1 to holders of record May 15. A dividend of $1.50 was paid on March 1, last, this latter being the first dividend paid since June 1, 1932, when 75 cents per share was distributed.

Bonds Called—

A total of $8,000,000 5% s. f. debenture gold bonds have been called for redemption on July 1 at 105 and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 144, p. 1265.

American Colortype Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2638.

American District Telegraph Co. (N. J.) (and Controlled Companies)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross oper. revenue	$8,154,028	$8,013,594	$7,886,972	$7,896,743
Oper. exps., incl. repairs, res. for depr., rent for lease of plants, taxes, miscell. interest, &c.	6,651,177	6,522,341	6,468,082	6,445,922
Net oper. revenue	$1,502,851	$1,491,253	$1,418,890	$1,450,821
Inc. from divs. and int.	2,760	14,447	20,754	29,133
Bal. tr. to surp. acct.	$1,505,611	$1,505,700	$1,439,644	$1,479,954
Preferred dividends	405,717	570,537	553,047	566,875
Common dividends	521,978	416,008	399,368	1,896,998
Balance	$577,916	$519,155	$487,229	def$983,919

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property account	21,101,788	20,882,804	Pref. stock ($100 par)	5,753,450	7,392,652
Inventories of materials & suppl's.	1,105,561	1,051,425	b Common stock and surplus	11,921,593	11,552,089
a Accts. rec. (incl. cash work, funds in hands of employes, &c.)	446,286	505,014	Capital stock of controlled cos.	12,079	12,079
Marketable secs.	51,565	56,976	Pur. money oblig.	43,959	46,459
Cash in banks	1,376,047	1,680,897	Notes payable	------	1,000,000
Cash res. for pref. stock redemp'n.	------	1,739,980	Accounts payable	180,714	173,104
Prepaid rents, ins. prems., develop. expenses, &c.	114,956	193,905	Divs. unpaid and accrued	100,676	237,180
			Accr. facil. rents	5,165	10,014
			Prov. for Fed. inc. and local taxes	451,332	448,898
			Def. credits to inc.	1,621,566	1,595,590
			Reserves	4,105,669	3,642,936
Total	24,196,203	26,111,001	Total	24,196,203	26,111,001

a After reserve for doubtful accounts. b Represented by 104,172,508-1,000 no-par shares in 1935 and 104,746 508-1000 in 1936.—V. 144, p. 1771.

American Chain & Cable Co., Inc.—*To Vote on Stock Split-Up*—

Stockholders at a special meeting on May 20 will vote on a proposed increase in authorized common stock from 500,000 shares, without par value, to 1,335,000 shares, without par value; each outstanding share to be exchanged for three new shares.—V. 144, p. 2815.

American Encaustic Tiling Co., Inc.—*Rights to Subscribe*—

Holders of common stock of record May 6 will be offered by Shawnee Pottery Co. pursuant to various agreements entered into between the companies, the right to subscribe at $1.25 per share for capital stock ($1 par) of Shawnee Pottery Co. to the extent of one share of such stock for each share of American Encaustic Tiling Co., Inc., held. The rights to subscribe expire on May 27, 1937.—V. 144, p. 2116.

American Forging & Socket Co.—*Registers with SEC*—

See list given on first page of this department.

The Bank of New York & Trust Co. has been appointed registrar for 231,400 shares of common stock, of $1 par value.—V. 144, p. 2815.

American Gas & Electric Co. (& Subs.)—*Earnings*—

	Month—		12 *Months*—	
Period Ended—	*Feb. 28 '37*	*Feb. 29 '36*	*Feb. 28 '37*	*Feb. 29 '36*
x *Sub. Cos. Consolidated*—				
Operating revenue	$6,100,301	$5,995,045	$70,635,216	$65,647,238
Operating expenses	3,738,968	3,610,112	45,202,373	41,461,078
Operating income	$2,361,332	$2,384,933	$25,432,843	$24,186,160
Other income	33,618	22,313	447,520	405,996
Total income	$2,394,950	$2,407,246	$25,880,363	$24,592,156
Int. & other deductions	919,949	951,539	11,206,856	11,238,627
Pref. stock dividends	417,883	417,883	5,014,392	5,014,392
Balance	$1,057,118	$1,037,823	$9,659,116	$8,339,137
Amer. Gas & Elec. Co.—				
Bal. of sub. cos.' earnings appl. to Amer. Gas & Elec. Co., as shown above	$1,057,118	$1,037,823	$9,659,116	$8,339,137
Int. from sub. cos.	258,954	280,292	3,397,257	3,240,518
Pref. stk. divs. from subs	159,171	159,171	1,910,050	1,910,050
Other income	738	11,794	240,168	247,750
Total income	$1,475,982	$1,489,080	$15,206,591	$13,737,456
Expense	47,188	38,265	652,288	491,627
Balance	$1,428,794	$1,450,815	$14,554,302	$13,245,829
Int. & other deductions	170,853	213,567	2,475,950	2,562,802
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$1,080,129	$1,059,437	$9,944,615	$8,549,290

x Figures for periods prior to Jan. 1, 1937, restated for comparative purposes.—V. 144, p. 2638.

American General Corp.—*Consolidated Baalnce Sheet March 31, 1937*—

Assets—	
Cash in banks	$13,278,520
Accounts and dividends receivable	152,168
General market securities	40,183,454
Participation in intermediate credits	43,858
Account receivable under contract, incl. int. to Mar. 31, 1937	303,750
Investment in Fifty Pine Street Corp., 100% owned	1
Total	$53,961,751
Liabilities—	
Accounts payable for securities purchased—not received	$143,765
Other accounts payable, accrued expenses and taxes	230,638
Accrued interest on debentures outstanding	213,550
Reserves for taxes, extraordinary legal, accounting and other expenses and other contingencies	2,045,348
Unreal. apprec. (net) of gen. market securities owned (less prov. for Federal income tax)	5,198,270
5% debentures of International Securities Corp. of America	13,005,195
Preferred stock ($1 par)	202,270
Common stock (10 cents par)	172,648
Surplus	32,750,067
Total	$53,961,751

The income statement for the three months ended March 31 was published in V. 144, p. 2815.

American Hot Water Corp.—*Registers with SEC*—

See list given on first page of this department.

American Metal Co., Ltd.—*Resumes Common Dividends*

The directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 21. This will be the first dividend paid since Dec. 1, 1930, when 25 cents per share was distributed.—V. 144, p. 2815.

American Seating Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Gross revenue	$1,603,511	$948,216	$682,495	$530,829
Costs, exps. & deprec.	1,467,846	919,160	692,078	567,523
Operating profit	$135,665	$29,056	loss$9,583	loss$36,694
Other income	29,317	20,867	24,562	19,610
Net profit	$164,982	$49,923	$14,979	loss$17,084
Other expenses	21,066	11,318	18,848	20,748
Interest	25,020	35,685	42,414	43,473
Res. for Fed. inc. tax	18,000	------	------	------
Total profit for period	$100,897	x$2,920	loss$46,283	loss$81,305

x Before Federal income taxes.—V. 144, p. 1428.

American Water Works & Electric Co., Inc.—*March Power Output*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of March totaled 233,240,073 kilowatt hours, against 182,789,527 kilowatt hours for the corresponding month of 1936, an increase of 28%.

For the three months ended March 31, 1937, power output totaled 659,486,790 kilowatt hours, as against 562,984,000 kilowatt hours for the same period last year, an increase of 17%.

Output for March, 1936 was curtailed due to flood conditions.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended April 24, 1937 totaled 50,000,000 kwh., an increase of 10.6% over the output of 45,251,000 kwh. for the corresponding period of 1936.

Week End.	1937	1936	1935	1934	1933
April 3	48,157,000	*39,040,000	39,960,000	36,460,000	27,484,000
April 10	49,946,000	45,072,000	37,670,000	32,857,000	27,314,000
April 17	49,814,000	46,512,000	39,135,000	35,004,000	27,681,000
April 24	50,000,000	45,251,000	38,874,000	35,224,000	28,319,000

* Output was curtailed due to flood conditions.—V. 144, p. 2816.

Anaconda Wire & Cable Co.—*Dividend Doubled*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable June 21 to holders of record May 21. This compares with 50 cents paid on March 15 last. A special dividend of $2 paid on Dec. 22, 1936; a dividend of 50 cents in addition to a special div. of $1 per share paid on Nov. 16, 1936, and a quarterly dividend of 50 cents per share distributed on Sept. 14, 1936. Prior to this latter date regular quarterly dividends of 25 cents per share were distributed.—V. 144, p. 2467.

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Ann Arbor RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$398,740	$356,624	$344,081	$278,271
Net from railway	97,783	78,680	85,698	74,086
Net after rents	59,480	45,793	55,049	40,269
From Jan. 1—				
Gross from railway	1,064,075	984,693	928,714	773,631
Net from railway	226,927	170,209	201,294	160,548
Net after rents	115,699	83,196	110,572	63,008

Operating Statistics for Calendar Years

	1936	1935	1934	1933
Rev. passengers carried	31,666	29,330	20,788	25,687
Rev. pass. carried 1 mile	2,307,839	1,895,963	1,901,875	1,261,798
Rate per pass. per mile	1.708 cts.	2.070 cts.	1.864 cts.	2.675 cts.
Pass. earns. per train m.	$0.47	$0.46	$0.44	$0.45
Tons carried (revenue)	2,248,995	2,285,835	2,006,367	1,754,390
Tons carr. 1 mile (rev.)	378,859,018	367,534,729	315,763,537	282,114,195
Rate per ton per mile	$0.008031	$0.008384	$0.008113	$0.008212
Oper. rev. per mile	$10.762	$10.880	$9,083	$8,250
Aver. tons per train mile	604	607	615	626

Income Account for Calendar Years

[Combined corporate and receivers' accounts]

	1936	1935	1934	1933
Freight	$3,777,655	$3,790,741	3,154,556	$2,842,081
Passenger	40,424	39,574	36,054	33,925
Mail, express, &c	144,656	128,959	116,650	109,890
Total oper. revenues	$3,962,735	$3,959,274	$3,307,260	$2,985,896
Maint. of way & struc.	330,914	328,456	291,152	312,686
Maint. of equipment	877,262	839,578	583,171	547,425
Traffic expenses	143,644	139,132	129,408	125,717
Transportation expenses	1,677,125	1,595,897	1,416,138	1,279,090
General expenses	146,346	154,813	153,131	115,810
Miscell. operations	3,836	2,784	2,209	1,529
Trans. for investment	*Cr*169	*Cr*359	*Cr*370	*Cr*571
Total oper. expenses	$3,178,959	$3,060,302	$2,574,839	$2,381,685
Net operating revenue	783,776	898,972	732,421	604,211
Taxes, &c	208,744	171,653	131,610	165,275
Operating income	$575,032	$727,319	$600,810	$438,936
Other oper. income	88,648	46,054	42,203	48,318
Total oper. income	$663,680	$773,373	$643,014	$487,254
Hire of freight cars	216,189	233,870	200,274	188,866
Other deductions from operating income	19,270	19,189	68,080	78,142
Net oper. income	$428,221	$520,314	$374,659	$220,246
Non-oper. income	16,017	14,013	18,649	14,181
Gross income	$ 444,238	$534,327	$393,309	$234,427
Interest on funded debt	409,900	410,032	413,194	420,136
Int. on unfunded debt	20,729	26,641	26,939	36,047
Other deductions from gross income	39,102	x43,652	5,463	4,276
Net deficit	$25,493	Inc$54,002	$52,288	$226,032

x Restated for comparative purposes.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investments	23,089,815	23,060,628	Capital stock	7,250,000	7,250,000
Cash	544,947	622,447	Fund. debt unmat.	10,670,000	10,670,000
Special deposits	111,100	893	Receivers' certif.	400,000	600,000
Traffic & car-serv. balances receiv.	206,026	206,826	Non-negot. debt to affiliated cos.	2,669	2,284
Net bal. rec. from agents & conduc	16,165	18,150	Traffic & car-serv. balances payable	133,686	137,034
Misc. accts. receiv	111,823	106,208	Audited accts. and wages payable	1,025,946	1,057,194
Mat'l & supplies	261,832	266,139	Misc. accts. pay.	53,526	1,864
Int. & divs. receiv.	183	200	Int. mat'd unpaid	968,463	838,603
Oth. curr. assets	1,009	7,728	Divs. mat'd unpd.	1,849	1,075,304
Deferred assets	35,552	17,150	Funded debt matured unpaid	200	200
Unadjusted debits	1,665,528	1,674,477	Unmat. int. accr'd	26,134	28,240
			Other current liab.	2,682	6,540
			Other def'd liabil.	12,449	15,694
			Unadjusted credits	3,881,792	3,718,748
			Add'ns to property	154,356	151,098
			Profit & loss bal.	1,460,228	428,044
Total	26,043,983	25,980,849	Total	26,043,983	25,980,849

—V. 144, p. 2288.

Apex Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Archer-Daniels-Midland Co.—*Earnings*—

Income Account for Period Ended Mar. 31

	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Net profit after charges and taxes	$686,655	$412,204	$1,850,541	$1,220,816
Earns. per sh. on 549,546 shs. com. stk. (no par)	$1.15	$0.65	$3.07	$1.92

—V. 144, p. 921.

Arizona Power Corp.—*Earnings*—

Three Months Ended March 31—	1937	a1936
Total operating revenue	$140,413	$133,052
Operating expenses	96,826	91,485
Operating income	$43,587	$41,568
Non-operating income	1,088	2,575
Gross income	$44,675	$44,143
Interest on funded debt	21,057	22,192
Miscellaneous interest	360	310
Other deductions	300	37
Net income	$22,958	$21,604
b Sinking fund appropriation	22,958	21,604
Balance for pref. & common stocks and surplus	Nil	Nil

a 1936 figures restated for comparative purposes. b Net income is appropriated for sinking fund purposes to the full extent of the corporation's sinking fund requirements, and is a prior charge to the declaration and payment of any dividends.

Note—No provision has been made for surtax on undistributed profits. —V. 143, p. 2990.

Armstrong Cork Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 10. A similar payment was made on March 1, last, and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 19, 1936, and an extra dividend of 25 cents was paid on Dec. 2, 1935.—V. 144, p. 1429.

(The) Aro Equipment Co.—*Registers with SEC*—

See list given on first page of this department.

Associated Dry Goods Corp.—*Option Exercised*—

The company has notified the New York Stock Exchange that 4,000 shares have been delivered under the option previously granted to Oswald W. Knauth for the purchase of 12,000 shares of common stock, at $16 per share, leaving 8,000 shares available under the option.

Accumulated 2d Pref. Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% second preferred stock, par $100, payable June 1 to holders of record May 7. A similar payment was made on March 1, last, this latter being the first dividend paid on the second preferred stock since June 1, 1932, when a regular quarterly dividend of $1.75 per share was distributed.

Accumulations after the current dividend amount to $31.50 per share. —V. 144, p. 2288.

Associated Gas & Electric Co. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Months Ended March 31*—	x1937	1936	Increase—*Amount*	*%*
Electric	$96,174,496	$89,107,192	$7,067,304	8
Gas	13,140,690	13,004,802	135,888	1
Transportation	5,891,233	5,486,339	404,894	7
Heating	1,544,289	1,620,939	y76,650	y5
Water	1,301,104	1,224,646	76,458	6
Ice	1,274,241	1,166,469	107,772	9
Total gross oper. revenues	$119,326,053	$111,610,387	$7,715,666	7
Operating exps. & maintenance	$60,031,741	$56,631,376	$3,400,365	6
Provision for taxes	13,609,429	11,765,993	1,843,436	16
Total oper. exps., taxes, &c	$73,641,170	$68,397,369	$5,243,801	8
Net operating revenue	$45,684,883	$43,213,018	$2,471,865	6
Provision for retirements	9,480,858	9,761,587	y280,729	y3
Operating income	$36,204.025	$33,451,431	$2,752,594	8

x Preliminary. y Decrease.

Note—The above statement excludes certain non-recurring expenses in both years. No provision is included for Federal surtax on undistributed profits, if any, of the company and (or) its subsidiaries, for the year 1937.

Weekly Output—

For the week ended April 23, Associated Gas & Electric System reports net electric output of 86,134,657 units (kwh.). This is an increase of 11,516,678 units, or 15.4% above the comparable week of last year.

Gross output, including sales to other utilities, amounted to 93,798,921 units.—V. 144, p. 2816.

Associated Telephone & Telegraph Co.—*Earnings*—

[Accounts of subsidiary and(or) associated cos. are not consolidated]

Calendar Years—	1936	1935	1934
Income from sub. or assoc. cos.:			
Dividends	$944,521	$621,658	$874,221
Interest	294,799	318,086	149,671
Miscellaneous	10,213	595	47,666
Income from other companies, &c	------	116,994	13,233
Total gross earnings	$1,249,533	$1,057,335	$1,084,792
Salaries and wages	a143,597	57,453	80,832
Other operating expenses	------	73,114	69,939
Taxes	52,271	30,549	27,948
Net earnings	$1,053,664	$896,217	$906,072
Interest on funded debt	669,350	628,633	643,581
General interest	1,361	65,727	195,161
Amortiz. of debt discount & expense	65,326	58,651	58,314
Expenditures in connection with investment of subsidiary companies	165,889	------	------
Net income	$151,739	$143,206	$9,016
Appropriations to reserves	34,400	------	------
Balance, surplus	$117,339	$143,206	$9,016
Preferred dividends	56,533	------	------

a Including directors fees, legal and other expenses.

Balance Sheet Dec. 31

[The accounts of subsidiary and(or) associated cos. are not consolidated]

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investments	23,729,957	23,562,656	7% cum. pref. stk.	3,296,700	3,296,700
Patents, patent rights, &c	1	1	$6 cum. pref. stk (no par)	4,050,805	4,050,805
Unamort. debt discount & expense	1,217,376	1,140,868	$4 pref. cum. pref. stock (no par)	1,193,800	1,193,800
Cash in banks	655,817	458,783	Class A cum. pref. stock (no par)	2,231,482	2,231,482
Special deposits	------	6,909	Com. stk. (par $1)	1,038,308	1,038,308
Working funds	------	3,750	5½% debentures	12,266,000	11,438,000
Accounts receiv.	a34,732	39,381	Accounts payable	20,253	7,020
Due from sub. or assoc. companies	176,936	591,795	Due to sub. and(or) assoc. cos.	32,846	155,128
			Accrued taxes	36,159	7,473
			Accrued interest	112,438	104,848
			Reserves	470,000	529,684
			Res've for probable loss	836,934	949,952
			Surplus reserve	25,000	------
			Capital surplus	------	657,735
			Surplus	204,094	143,205
Total	25,814,819	25,804,144	Total	25,814,819	25,804,144

a Including notes.—V. 144, p. 2816.

Atchison Topeka & Santa Fe Ry. System—*Earnings*

(Includes Gulf, Colorado & Santa Fe Ry.—Pandhandle & Santa Fe Ry.)

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Ry. operating revenues	$13,712,266	$11,857,317	$38,864,623	$32,963,965
Ry. operating expenses	10,859,691	9,964,443	31,176,799	28,487,515
Ry. tax accruals	1,340,833	1,160,743	3,742,846	3,007,013
Other debits or credits	*Cr*19,692	*Dr*50,793	*Dr*106,448	*Dr*114,555
Net ry. operating inc.	$1,531,433	$681,338	$3,838,530	$1,354,883
Average miles operated	13,578	13,235	13,397	13,235

Note—Railway tax accruals for month and period ended March 31, 1937 include $364,480 and $1,047,311 respectively, representing accruals under companion act to Railroad Retirement Act 1935 and also under Special Security acts, Federal and State; as compared with $268,141 and $383,362 for corresponding periods 1936.

New Director—

B. L. Hupp, President of the Loose-Wiles Biscuit Co., was elected a director of this railway at the annual meeting held April 27. He succeeded the late Edwin J. Berwind.—V. 144, p. 2467.

Atlanta Birmingham & Coast RR.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Railway oper. revenue	$3,42 2,307	$3,009,163	$2,818,836	$2,604,545
Railway oper. expenses	3,043,758	2,786,623	2,855,871	2,578,042
Railway tax accruals	219,889	148,609	160,277	154,169
Uncoll. railway revenues	------	645	1,149	1,925
Railway oper. income	$158,660	$73,286	def$198,461	def$129,593
Equipment rents	165,694	151,116	129,758	111,584
Joint facility rents	7,631	5,464	8,054	9,669
Net ry. oper. deficit	$14,665	$83,294	$336,273	$250,846
Other income	27,517	32,858	33,494	44,718
Total deficit	prof$12,852	$50,436	$302,779	$206,128
Rent for leased roads	115	50	------	50
Total interest accrued	18,156	*21,893	14,550	14,311
Other deductions	3,546	3,313	235	2,885
Net deficit	$8,965	$75,692	$317,564	$223,374

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Earnings for March and Year to Date

March—	1937	1936	1935	1934
Gross from railway	$386,101	$312,094	$286,264	$275,903
Net from railway	89,386	53,394	44,946	27,579
Net after rents	43,775	8,293	9,354	def3,950
From Jan. 1—				
Gross from railway	1,010,267	845,608	740,814	752,315
Net from railway	178,052	95,076	28,834	35,198
Net after rents	54,415	def8,885	def57,096	def51,275

—V 144, p. 2288.

Atlanta Laundries, Inc.—*To Vote on Reorganization*—

The United States District Court at Atlanta, Ga., has set May 10 for a hearing at which creditors and debtors of this company, will vote to accept or reject the company's proposed plan of reorganization under Section 77-B of the corporate bankruptcy Act.

Under terms of the amended plan of reorganization, holders of the company's present 6½% first mortgage bonds will receive for each $1,000 bond now held one $700 15-year first lien 4% bonds, six shares of new first pref. $2.50 cumulative stoc,k and one share of new common stock for each $100 of past due interest. Holders of the present 7% 10-year notes will receive 20 shares of new second preferred stock and also one share of new common for each $100 of past due interest. Present preferred stockholders will get one share of new common for each share of preferred stock now held. The old common stock will be exchangeable for new common on a basis of one new share for each 100 shares now held.

It is expected that protective committees for the bondholders and noteholders will approve the amended plan of reorganization when it is considered on May 10.—V. 131, p. 4219.

Atlanta & West Point RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$165,562	$145,404	$125,121	$131,728
Net from railway	29,951	18,263	15,776	19,269
Net after rents	5,380	def2,754	def3,946	1,112
From Jan. 1—				
Gross from railway	472,253	419,589	356,926	358,154
Net from railway	70,100	46,888	32,455	39,357
Net after rents	def737	def10,859	def24,588	def14,767

—V 144, p. 2289.

Atlantic Coast Line RR.—*Annual Report*—

Lyman Delano, Chairman, and Geo. B. Elliott, President, state in part

General Remarks—The feeling, at the beginning of the year 1936, that better business conditions were in prospect was to a very large extent justified by actual developments during the year. Revenue freight ton miles on the nation's railways were greater in 1936 than in any of the previous four years and revenue passenger miles exceeded those of the previous five years.

Improved economic conditions prevailed during the year 1936 in the Southeastern States and, while there was a necessary increase in operating expenses together with a large increase in tax accruals, the heavier volume of freight and passenger traffic moving over your company's lines resulted in net railway operating income for 1936 being greater by 71.24% than in 1935.

Railway operating revenues were $43,593,212 in 1936 as compared with $39,032,882 in 1935, an increase of $4,560,330, or 11.68%. Freight revenues in 1936 increased $2,963,863, or 10.34%, and revenue freight ton miles increased 21.50%. Passenger revenues in 1936 increased $1,201,616, or 21.61%, and the number of revenue passengers carried one mile increased 21.17%, as compared with 1935. The uptrend in passenger earnings of company has been progressive for three years in succession.

Operating expenses for 1936 aggregated $33,771,789, an increase of $1,708,114, or 5.33% over 1935.

The operating payrolls for 1936 aggregated $21,082,173, an increase of $1,085,032, or 5.43% over the year 1935, which is attributable to necessary additions to operating forces and to the higher wage rates paid in the first quarter of 1936 as compared with the same quarter of 1935. Labor organization representatives of various classes of the employees of company have filed demands for an increase in wage rates. The demands on behalf of the train, engine and yard service employees are for an increase of 20% in present scales. The demands which have been received from other classes of employees are for an increase of 20 cents per hour over the existing wage rates, which is the equivalent of approximately 42% in payroll cost for those classes. The demands are now under discussion between officers of company and the labor organization representatives.

Railway tax accruals in 1936 increased $835,000, or 23% over 1935. The accruals for 1936 include new taxes as follows:

Federal carrier tax in connection with the Railroad Retirement Act (in litigation)	$618,781
Federal and State Social Security taxes	215,023
Federal tax on undistributed profits	115,000
Total	$948,804

Income balance (credit) transferred to profit and loss at Dec. 31, 1936, amounted to $1,881,537. This figure is the net credit after charges for company's one-half proportion, $26,359, of the loss from operation of the Clinchfield RR. and payment by company of $257,095 under the guaranty agreement of Jan. 1, 1927, for benefit of holders of preferred stock of Atlanta, Birmingham & Coast RR. The Clinchfield RR. would have shown a credit balance after all charges for 1936 except for accruals for new taxes and for additional Federal income taxes assessed for prior years by disallowance of depreciation accruals on leased equipment as a deductible expense for tax purposes.

Freight Traffic—There was an increase in tonnage moved over company's lines in 1936 in all classifications. Increased movement of products of Agriculture in 1936 is attributable principally to the increase in shipments of citrus fruit, at the expense of the truck-boat and interstate truck routes due to the effectiveness of the "shipping day" rates to Eastern port cities as well as the reduction of rates and reduced minimum weight to Southeastern interior points effective in December, 1935, as referred to in the report for 1935. There was a decrease in the tonnage of fertilizer, vegetables, leaf tobacco, peaches and watermelons handled in 1936, as compared with 1935, and an increase in the tonnage of cotton and peanuts.

There was an increase in the movement of lumber and other forest products, as well as cement, brick, lime, plaster, sand, gravel and crushed stone as result of the continued building activity in the Southern States and in many other sections of the country. The increase in selling prices and activity in the naval stores industry has been encouraging.

Preliminary estimates indicate that the carload movement of citrus fruit from Florida over company's lines during the 1936-1937 season will show an increase of approximately 50% over the 1935-1936 season and that, provided favorable weather conditions continue, there will be an earlier and larger movement of spring vegetables. While there has been no diminution in the competition from for-hire trucks, it is believed that reduced rates and pickup and delivery service have influenced a partial return to movement over company's lines of freight previously lost to the trucks.

The emergency increases in certain freight rates authorized, effective April 18, 1935, by order of the Interstate Commerce Commission in *Ex Parte* 115, as modified and extended from June 30, 1936, expired by limitation on Dec. 31, 1936, and applications to the Commission to again extend the increases for an indefinite period beyond Dec. 31, 1936, were denied. The emergency rates produced additional revenues to company averaging approximately $50,000 per month during the effective period.

In order to offset the loss of revenue from discontinuance of the emergency increases above mentioned and the increasingly heavy additional taxes and expenses of operation of the rail carriers due to economic conditions and legislation, an application was filed with the ICC on Oct. 23, 1936, and given Docket Number *Ex Parte* 115—Re-opened by class I carriers, for modification of various rate orders and for other relief which, if approved, will result in simplification in freight tariffs and a more equitable rate structure and would produce greater revenues by retention to the rail carriers of traffic which otherwise would move by competing transportation agencies and by increasing the rates for heavy bulk commodities in proportion to the increased costs of transporting same. Several hearings on the above-mentioned application have been held, and additional hearings are to be held.

The ICC, by order entered on Feb. 16, 1937, has instituted an investigation, Docket Number 27655, of Southern Territory class rates, in response to a petition filed Sept. 25, 1936, with the Commission by various regulatory authorities of Southern States, commercial organizations and shippers alleging that the present class rates in effect between Southern Territory and Official Territory are unjust and unreasonable. The commission has set no date for hearings in this investigation.

Considerable interest has been shown in the past year in the development in the Southeast of the manufacture of pulp and paper of various kinds from slash pine, and mills have been constructed or are being constructed for producing Kraft paper, linerboard, pulp and bags at points at or near Franklin, Va., Plymouth, N. C., Georgetown and Charleston, S. C., Savannah and Brunswick, Ga., and Panama City, Port St. Joe and Fernandina, Fla. The mills at Plymouth, N. C., Charleston, S. C., and Brunswick, Ga., will be served directly by company, and mills at Savannah, Ga., and Panama City and Port St. Joe, Fla., will be reached through connecting lines. Considerable expenditure of money has been made in the mills, equipment and accessorial services, and the growth of this comparatively new industry will create additional employment and traffic in the Southeast.

Passenger Traffic—During the year 1936 there were 2,320,923 revenue passengers carried and passenger revenues were $6,762,960, which compares with 2,182,397 revenue passengers carried and $5,561,343 passenger revenues in 1935. The movement of winter visitors to Florida in the 1936-1937 season exceeded those in the 1935-1936 season and from preliminary figures it is indicated that in the 1936-1937 season company will have hand ed a greater number of visitors to Florida than in any winter since the peak season of 1925-1926.

Motor Carrier Legislation—The ICC has been occupied with organization and preparation necessary to administer its duties under the Motor Carrier Act, 1935, approved Aug. 9, 1935, by which Congress placed interstate motor carriers for hire, with some exceptions, under the jurisdiction of the Commission. As complete regulations have not been issued and those which have been promulgated are of recent date, the provisions of the Act have not been entirely placed in operation.

As motor vehicles used in carrying agricultural commodities are practically excluded from the regulatory provisions of the Motor Carrier Act, no appreciable change by reason of administration of the Act is to be anticipated in truck competition for hauling of citrus fruit and other agricultural products.

Proposed Legislation—There is again pending before Congress legislation to subject water carriers to regulation by the ICC; to repeal the long and short haul provision of the Fourth Section of the Interstate Commerce Act; to require inspection of railroad tracks and structures and to give the ICC authority to order such repair work as in its opinion is required; to limit the length of freight and passenger trains; to increase the number of employees now required by law to operate trains; to reduce the limits of hours of service and to provide a six-hour day.

If the four bills last mentioned are passed by Congress they will produce an increase in operating expenses of the railroads of the country that will be intolerable. The ICC estimated that on the basis of business done in 1930 passage of the six-hour day bill would increase the operating cost of the railroads of the country $597,000,000. It is estimated that the train limit bill, if adopted, would increase the operating cost by $237,000,000, and the full crew bill by $83,000,000. It is therefore, obvious that the passage of these three bills alone would increase the operating cost of the railroads of the country, on basis of 1930 business, by approximately $917,000,000. The net income of all of the railroads of the country in 1930, the best in recent years, was approximately $524,000,000. Thus, it will be seen that even on the basis of 1930, the increased operating cost involved in the passage of these three bills would have produced a deficit in the operation of all the railroads of the country in the best year that they have enjoyed in the recent past. Passage of these bills is being contested, and it is hoped and believed that our representatives in Congress will not permit the imposition of such a burden upon the industry.

Florida Ship Canal—Work on the proposed construction of a sea level ship canal across the Northern part of Florida, referred to in the report for 1935, has been suspended for lack of appropriation of additional funds. This highly controversial proposal continues under discussion and a bill to appropriate funds to complete the project is pending before Congress.

Statistics for Calendar Years

	1936	1935	1934	1933
Average miles operated	5,126	5,147	5,146	5,145
Passengers carried, rev.	2,320,923	2,182,397	2,142,470	1,148,132
Pass. carried one mile	364,529,832	300,836,085	267,688,321	188,560,281
Frt carried (tons), rev.	13,741,247	11,706,197	11,267,620	9,885,249
Tons carried one mile	2225374,595	1831540,120	1832834,030	1759396,395
Commodities Carried—				
Agricultural	1,569,625	1,418,295	1,568,340	1,685,473
Animals	149,208	132,456	202,405	123,153
Mines	5,295,537	4,528,437	4,254,880	3,551,187
Forests	2,492,081	1,942,131	1,569,799	1,379,296
Manufactures	3,725,926	3,230,160	3,245,543	2,270,599
Miscellaneous	508,870	454,718	446,653	875,541
Total tonnage	13,741,247	11,706,197	11,267,620	9,885,249

The income account for calendar years was given in "Chronicle" of April 24, page 2817.

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road & equip.	264,764,984	267,883,742	Common stock	81,342,700	81,342,700
Impts. on leased property	498,129	439,864	Class A Rich. & P. RR. Stock	1,000,000	1,000,000
Sinking funds	------	21,919	Preferred stock	196,700	196,700
Misc. phys. prop	348,117	356,077	Prem.on cap.stk	4,836,989	4,836,989
Inv. in affil. cos.:			Govt. grants	138,207	------
Stock	63,382,515	63,348,875	Equip. tr. oblig.	1,677,000	2,316,000
Bonds	3,922,922	3,922,922	Mtge. bonds	96,332,000	96,332,000
Notes	1,664,695	1,711,358	Coll. trust bonds	35,000,000	35,000,000
Advances	9,322,933	9,542,287	10-yr. coll. trust notes	12,000,000	12,000,000
Other invest'ts	4,359,116	4,408,486	Miscellaneous	4,579,930	4,579,930
Cash	10,537,646	6,921,267	Traffic, &c., bal.	804,083	658,783
Cash for divs., interest, &c.	1,540,458	2,401,088	Accts. & wages	3,424,548	2,894,839
Loans & bills rec.	17,500	10,000	Misc. accts. pay.	1,976,195	230,738
Traffic, &c., bal.	1,590,326	1,079,075	Int. matured	231,847	295,408
Bal. from agts., &c.	321,366	303,967	Divs. matured	312,390	11,170
Misc. accts. rec.	1,376,335	1,157,937	Fd. debt mat'd.	8,000	1,507,000
Mat'ls & suppl's	2,981,979	2,864,256	Unmat. int., &c.	1,242,759	1,259,882
Int. & divs. rec.	96,388	89,261	Oth. curr. liabil.	73,777	62,873
Oth. curr. assets	8,742	10,081	Liabil. for provident funds	------	1,123,978
Work. fund adv.	29,638	28,551	Deferred liabils.	2,794,045	2,559,397
Ins. & oth. funds	1,035,393	993,078	Tax liability	2,658,442	1,645,617
Oth. def. assets	241,766	519,985	Ins. & cas. res.	1,019,812	977,497
Unadjust. debits	248,015	235,572	Accrued deprec., equipment	32,750,201	34,173,696
			Oth.unadj. cred.	219,425	130,205
			Corp. surplus: Add's to prop through inc. & surplus	5,115,879	4,634,372
			Profit and loss	78,554,030	78,479,873
Total	368,288,962	368,249,651	Total	368,288,962	368,249,651

Earnings for March and Year to Date

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Operating revenues	$5,384,855	$4,703,690	$14,860,847	$12,563,925
Operating expenses	3,331,779	3,071,531	9,830,993	9,134,613
Net operating revenues	$2,053,076	$1,632,159	$5,029,854	$3,429,312
Deduct taxes	725,000	625,000	1,775,000	1,475,000
Operating income	$1,328,076	$1,007,159	$3,254,854	$1,954,312
Equip. & joint facility rents	134,851	112,159	519,672	370,488
Net ry. operating inc.	$1,193,225	$895,000	$2,735,182	$1,583,824

Equipment Trust Certificates Authorized—

The Interstate Commerce Commission on April 26 authorized the company to assume obligation and liability in respect of not exceeding $3,900,000 equipment trust, series F, 2¾% serial equipment trust certificates, to be issued by the United States Trust Co. of New York as trustee, and sold at 97.02 and dividends in connection with the procurement of certain equipment.

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The report of the Commission states:
"The applicant invited 81 firms to bid for the purchase of the certificates. In response thereto three bids were received. The highest bid, 97.02% of par and accrued dividends, was made by Brown Harriman & Co., Inc., of New York, N. Y., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 3.21%. —V. 144, p. 2817.

Atlas Powder Co. (& Subs.)—*Earnings*—

Per. End. Mar. 31—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Sales	$4,312,110	$3,601,351	$16,606,059	$13,604,289
Cost of goods sold, deliv. other expenses	3,918,536	3,192,904	15,038,144	12,302,307
Net operating profit	[$393,574	$408,447	$1,567,915	$1,301,982
Inc. from market. secs.	6,651	[7,044	28,568	33,402
Inc. from inv. in uncon-solidated sub.	4,286	[7,861	12,723	31,443
Inc. from misc. investm't	11,866	685	63,365	52,694
Prof. on sale of secs. (net)	1,758	1,040	6,579	68,219
Miscell. other inc. (net)	4,871	1,793	10,572	6,066
Gross income	$423,006	$426,870	$1,689,722	$1,493,805
Federal taxes	x61,925	x71,734	x253,696	222,835
Net income	$361,082	$355,136	$1,436,026	$1,270,970
Surplus, beginn. of per'd	4,565,385	4,391,550	4,456,327	4,184,424
Total	$4,926,467	$4,746,686	$5,892,353	$5,455,394
Preferred dividends	85,746	102,896	365,851	436,658
Com. dividends	187,521	187,464	873,303	562,410
Surplus, end of period	$4,653,200	$4,456,327	$4,653,200	$4,456,327
Shs. of com. stk. outst'g	250,032	249,966	250,032	249,966
Earned per share	$1.10	$1.01	$4.28	$3.34

x No provision has been made for surtax on undistributed profits for three months ended March 31, 1937 and March 31, 1936; includes $9,774, for 12 months ended March 31, 1937.

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,626,999	2,627,470	Accts. & notes pay. & accrued liabs.	927,546	672,986
Stock of the Atlas Powder Co.	3,137,959	3,137,396	Federal inc. taxes accrued	267,414	213,261
U. S. Govt. secur.	275,000	1,257,000	Dividends accrued on pref. stock	57,164	68,597
Accts. & notes rec.	2,743,015	2,041,940	Res. for stk. bonus awards to empl.	16,826	------
Employ. notes rec.	14,663	15,170	Reserve for contingencies	452,571	508,206
Inventories	3,014,294	2,466,657	Instal. paid on stk. subscr. by empls but not yet iss'd	47,218	------
Misc. accts. & notes receivable, &c.	210,457	46,595	Preferred stock	9,860,900	9,860,900
Current acct. due from unconsol. subsidiaries	2,761	2,267	y Common stock	8,717,125	8,714,625
Mktable. securs.	650,699	750,935	Capital surplus	x1,250	------
z Plant prop. & eq.	6,957,178	6,721,959	Surplus	4,653,200	4,456,327
Goodwill, patents, &c	4,053,043	4,053,002			
Secs. of affil. cos.	956,940	956,940			
Misc. investments	309,030	368,350			
Def'd items (net)	49,177	49,220			
Total	25,001,214	24,494,902	Total	25,001,214	24,494,902

x Represents cash proceeds received from the sale of common stock during 1937 in excess of its paid-in value. y Represented by 261,513¾ (261,438¾ in 1936) no par shares. z After reserve for depreciation and obsolescence of $7,350,387 in 1937 and $7,133,798 in 1936.—V. 144, p. 2816.

Atlas Press Co.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 2816.

(B. F.) Avery & Sons Co.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 2817.

Aviation Capital, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 98.

Baltimore & Ohio RR.—*Earnings*—

Per. End. Mar. 31—	1937—*Month*	—1936	1937—3 *Mos.*	—1936
Railway oper. revenues	$15,911,760	$11,870,650	$43,256,121	$37,273,405
Railway oper. expenses	11,231,413	10,285,901	31,693,886	29,466,019
Net rev. from ry. oper.	$4,680,347	$1,584,749	$11,562,235	$7,807,386
Railway tax accruals	1,114,973	900,182	3,365,615	2,273,937
Equip. rents (net)	155,900	188,434	660,402	523,653
Joint facility rents (net)	167,942	146,803	474,264	482,868
Net ry. oper. income	$3,241,532	$349,330	$7,061,954	$4,526,928

—V. 144, p. 2817.

(The) Barber Co., Inc.—25-*Cent Dividend*—
The directors have declared a dividend of 25 cents per share on the capital stock, par $10, payable June 1 to holders of record May 14. A like dividend was paid on Dec. 22, last and compares with 50 cents paid on Dec. 10, 1936, this latter being the first payment made since Dec. 17, 1935 when 25 cents per share was distributed. Prior to this later payment no dividend distributions were made since June 15, 1932 when 25 cents per share was also paid.—V. 144, p. 2289.

Earnings for 3 *and* 12 *Months Ended March* 31

Per. End. Mar. 31—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Net profit after depreciation, taxes, &c.	$158,716	loss$88,471	$691,732	$8,611

Volume of business for first quarter of 1937 was $3,021,955, compared with $2,058,049 for same period of 1936.
Note—No deduction has been made from the earnings to cover surtax on undistributed profits of 1937.—V. 144, p. 2289.

Beacon Participations, Inc.—*Earnings*—
Earnings for the 3 *Months Ended March* 31, 1937

Income—Interest and dividends	2,670
Transfer fees, stamps and bank services	413
General expenses	1,127
Net income	$1,130
Realized profit on sale of securities	88,752
Profit for three months ended March 31, 1937	$89,882

Comparative Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$13,839	$10,118	Reserve for taxes	$12,195	$6,250
Securities at cost	816,501	869,087	Reserve for losses	------	40,879
Mkt. value of coll. held in so-called joint account	------	2,500	Res. for litigation expense	6,697	6,697
Furniture & equip.	93	24	Notes payable	160,000	157,531
Notes receivable	30,500	------	Suspense account	6,891	6,890
			Accounts payable	3,387	6,927
			x Cl. A partic. pref. stock	653,182	653,182
			y Cl. B partic. pref. stock	499,000	499,000
			z Common stock	1,000	1,000
			Deficit	481,419	496,628
Total	$860,933	$881,731	Total	$860,933	$881,731

x Represented by 34,378 no-par shares. y Represented by 25,000 no-par shares. z Represented by 25,000 no-par shares.—V. 144, p. 1267.

Belmont Radio Corp.—*Registers with SEC*—
See list given on first page of this department.

Berghoff Brewing Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 2640.

Beaumont Sour Lake & Western Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$340,605	$203,071	$127,897	$160,414
Net from railway	195,690	69,048	9,782	42,395
Net after rents	112,868	12,833	def32,362	def10,900
From Jan. 1—				
Gross from railway	975,512	619,737	454,712	453,109
Net from railway	546,234	237,240	124,013	127,339
Net after rents	324,551	75,708	def14,483	def11,998

—V. 144, p. 2289.

Bessemer & Lake Erie RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$994,873	$545,728	$579,152	$455,356
Net from railway	320,030	def60,453	47,425	def87,133
Net after rents	282,603	def37,588	58,222	def63,245
From Jan. 1—				
Gross from railway	2,595,026	1,530,952	1,396,272	1,107,771
Net from railway	630,310	def110,730	def87,474	def359,970
Net after rents	650,439	def2,462	def67,098	def317,281

—V. 144, p. 2641.

Bethlehem Steel Corp.—*Report for First Quarter*—
E. G. Grace, President, on April 29 made public the results of the business and operations of the corporation and its subsidiaries for the first quarter of 1937. In preparing the report the facts that by the merger effected on Feb. 26, 1936, the existence of some corporations was terminated and that after the merger the parent corporation was different from that prior to the merger have been disregarded.
Mr. Grace says in part:
"In determining the results shown below for the first quarter of 1937 no provision has been made for payments to employees for vacations after March 31, 1937, nor has any provision been made for any surtax that may be payable for 1937 under the Federal Revenue Act of 1936 on undistributed net incomes.
"The estimated value of orders on hand March 31, 1937, was $151,061,818, as compared with $123,690,462 at the end of the previous quarter and $78,469,055 on March 31, 1936.
"Steel production averaged approximately 87.1% of capacity during the first quarter of 1937 as compared with 75% during the previous quarter and 45.3% during the first quarter of 1936. Current steel production is approximately 98% of capacity."

Consolidated Income Statement Quarter Ended March 31

	1937	1936	1935	1934
Total income of corp. & its subsidiaries	$14,065,328	$6,205,477	$4,474,649	$4,025,956
Interest charges	1,732,166	1,741,038	1,615,045	1,672,730
Prov. for deplet., deprec. and obsolescence	4,039,329	3,861,374	3,466,902	3,255,270
Net profit for period	y$8,293,833	$603,065	x$607,298	x$902,044
Earns. per share on common stock outstanding	$2.01	Nil	Nil	Nil

x Loss. y Before provision for surtax on undistributed profits.

To Pay $1 Common Dividend—
The directors on April 29 declared a dividend of $1 per share on the common stock, no par value, payable June 15 to holders of record May 28. A dividend of $1.50 was paid on Dec. 24, last, this latter being the first distribution made on the common stock since Feb. 15, 1932 when a dividend of 50 cents per share was distributed.—V. 144, p. 1774.

Binks Manufacturing Co.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 2640.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend*—
The directors have declared a dividend of 50 cents a share on account of accumulations on the 6½% cum. pref. stock, par $50, payable May 1 to holders of record April 27. Similar distributions were made in each of the 21 preceding quarters, prior to which regular quarterly disbursements of 8¼ cents per share were made.—V. 144, p. 764.

Boston Elevated Ry.—*Receipts and Cost of Service*—

Month End. March 31—	1937	1936
Total receipts from direct operation of the road	$2,409,201	$2,334,660
Interest on deposits, income from securities, &c	15,624	3,243
Total receipts	$2,424,825	$2,337,904
Total operating expenses	1,579,873	1,524,536
Federal, State & municipal tax accruals	145,319	132,377
Rent for leased roads	103,259	103,363
Subway, tunnel & rapid transit line rentals	236,340	234,911
Interest on bonds & notes	328,374	316,528
Miscellaneous items	6,786	7,839
Excess of receipts over cost of service	$24,873	$18,350

—V. 144, p. 2119; 1949.

Boston & Maine RR.—*Earnings*—

Period End. Mar. 31—	1937—*Month*	—1936	1937—3 *Mos.*	—1936
Operating revenues	$4,425,887	$3,325,221	$12,076,569	$10,693,589
Operating expenses	2,988,485	3,413,645	8,467,322	9,644,756
Net oper. revenue	$1,437,402	loss$88,424	$3,609,247	$1,048,833
Taxes	292,490	303,325	895,925	746,434
Equip. rents (*Dr.*)	190,307	198,074	570,075	587,260
Joint fac. rents (*Dr.*)	913	4,484	42,456	24,714
Net ry. oper. income	$953,692	def$594,307	$2,100,791	def$309,575
Other income	89,125	100,459	291,219	298,720
Gross income	$1,042,817	def$493,849	$2,392,010	def$10,855
Deductions (rentals, int. &c.)	631,884	638,115	1,896,307	1,899,225
Net income	$410,933	df$1131,964	$495,703	df$1910,080

—V. 144, p. 2641.

Bridgeport Hydraulic Co.—*Income Account*—

Calendar Years—	1936	1935
Oper. rev. (net after reserves & adjustments)	$1,829,802	$1,737,909
Operating expenses	605,337	613,871
Taxes	200,563	209,031
Balance	$1,023,902	$915,007
Other income (net)	19,646	18,508
Total income	$1,043,548	$933,516
Interest and amortization	264,523	295,774
Federal taxes	142,950	85,212
Net income	$636,075	$552,530
Dividends	520,000	520,000
Balance	$116,075	$32,530

Balance Sheet Dec. 31

Resources—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed capital	17,943,110	17,827,331	Capital stock	6,500,000	6,500,000
Cash	553,820	384,158	Long-term debt	6,461,000	6,485,000
Notes receivable	360,297	376,786	Accounts payable	12,947	10,287
Water rates rec'le.	240,017	257,415	Divs. declared	130,000	130,000
Water rates rec'le, accrued	132,113	128,290	Taxes accrued	140,958	169,106
Sundry accts. rec.	59,487	54,066	Interest accrued	88,309	64,728
Non-oper. equip. and supplies	25,299	24,904	Deprec. reserve	3,383,205	3,182,409
Mat'ls & supplies	108,259	107,243	Res. for bad debts	52,178	48,949
Prepaid accounts	6,177	3,571	Misc. unadj. credits	5,106	5,289
Unamort. debt	225,671	287,035	Surplus as adjust.	3,656,391	3,663,250
Prop. aband. acc't	775,843	808,219			
Total	20,430,093	20,259,018	Total	20,430,093	20,259,018

—V. 142, p. 3665.

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(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Loss from operations	$25,959	prof$22,124	prof$427,261	$8,731
Depreciation reserve	100,045	97,843	95,788	102,933
Reserve for taxes, &c	------	------	67,209	------
Net loss	$126,004	$75,719	prof$264,264	$111,664

—V. 144, p. 1591.

Briggs & Stratton Corp.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Net profit from oper	$521,455	$389,199	$1,460,120	$1,381,584
Provision for deprec	21,165	14,936	80,856	59,051
Net profit	$500,290	$374,263	$1,379,265	$1,322,532
Other income, less misc. charges	30,758	20,875	103,860	80,184
Net profit	$531,049	$395,138	$1,483,124	$1,402,716
Bonus (10%) paid employees	------	------	145,166	138,703
Prov. for income taxes	x101,878	73,288	x257,795	235,913
Net profit	$429,171	$321,850	$1,080,164	$1,028,099

x Includes surtax on undistributed profits on 1936 income.—V. 144, p. 1592.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Sales of electric energy—				
Kw. hours	346,774,415	314,803,505	1275093837	1174160554
Operating revenues:				
Sales of elec. energy	$12,842,858	$12,198,083	$47,089,257	$44,856,276
Miscellaneous sources	387,341	529,779	1,944,553	2,845,570
Total oper. revs	$13,230,199	$12,727,862	$49,033,810	$47,701,846
Operating expenses	5,044,678	4,950,900	21,024,202	19,855,032
Retirement expense	1,259,249	1,272,704	4,875,034	4,560,865
Taxes (incl. prov. for Federal income tax)	2,564,747	2,618,600	9,381,147	9,827,809
Operating income	$4,361,525	$3,885,658	$13,753,427	$13,458,139
Non-oper. revenues	150,689	110,339	510,216	557,369
Non-oper. rev. deduc'ns	*Dr*32,359	*Dr*25,718	*Dr*96,483	*Dr*112,001
Gross corp. income	$4,479,855	$3,970,279	$14,167,160	$13,903,507
Int. on long-term debt	596,545	837,258	2,780,816	3,349,030
Misc. int., amort. of dt. disc. & exp. & miscell. deductions	35,266	73,760	180,826	388,166
Net income	$3,848,044	$3,059,261	$11,205,517	$10,166,311

—V. 144, p. 1431.

Brooklyn-Manhattan Transit Corp.—*Change in Collateral*—

The Brooklyn Trust Co., as custodian trustee under the trust indenture dated May 1, 1936, securing Brooklyn-Manhattan Transit Corp. rapid transit collateral trust bonds, has notified the New York Stock Exchange that it has received as additional collateral $53,000 face amount New York Rapid Transit Corp. demand note No. R. T. D. N. 10, 5% dated April 19, 1937 payable to its own order on demand at Brooklyn Trust Co., making a total of demand notes held by it of $2,795,000, and that in order to accomplish this it was necessary for the trustee to release $53,000 cash from the deposited cash account, leaving a balance on hand of $66,250.—V. 144, p. 2818.

Brown-McLaren Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.

Brunswick Terminal & Railway Securities Co.—*Statement of Condition as of Dec.* 31, 1936—

Assets—	
Unimproved real estate unsold as per appraised valuation, $102,480; less trustee's estimate for loss in actual sale, $51,240; trustee's estimate of amount of cash expected to be realized	$51,240
Notes receivable representing deferred payments on land purchase contracts: Current (considered good), $2,351; past due (considered bad), $2,030; trustee's estimate realizable cash	2,351
Securities owned face amount, $3,000; less loss in actual sale, $2,000; trustee's estimate realizable cash, $1,000	1,000
Cash on hand	3,770
Items in process of collection from public sale of Dec. 2, 1936, $6,703; sale of Little Crispen Island, $1,675; total	8,378
Total	$66,739
Liabilities—	
Corporation tax, State of Georgia	$2,000
Ad valorem—State and county through Dec. 31, 1936	17,476
City of Brunswick through Dec. 31, 1936	19,174
Paving assessm'ts, City Brunswick accrd. through Dec. 31, '36	18,597
Paving—1937	2,200
Paving—1938	2,200
Ad valorem tax accruals 1937: State of Georgia & Glynn County	2,152
City of Brunswick	2,255
Unsecured creditors, $31,802; less 20% paid, $6,360; balance	25,442
Expenses of adminis., sales, commission, advertising, deeds, recording, clerical, &c. (estimated)	8,000
Total	$99,496

The trustee in bankruptcy, R. A. Gould, sold a large block of unimproved real estate on Dec. 2, 1936 at a public sale. The price received was approximately 25% of the appraised values. This sale was confirmed because of the fact that the trustee was receiving no offers of sale on this particular real estate and tax accruals in another year would have wiped out any equity. Liquidation of the estate will continue as rapidly as possible consistent with no sacrifice, it was announced. E. Kontz Bennett is referee in bankruptcy.—V. 137, p. 2106.

Bullock's, Inc.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 11. A similar payment was made on Feb. 25 last and compares with an extra dividend of $1.50 paid on Jan. 26 last; a regular dividend of 75 cents paid on Dec. 1 and on Sept. 1, 1936, and quarterly dividends of 25 cents per share previously distributed. In addition, an extra dividend of 50 cents was paid on Dec. 16, 1935.—V. 144, p. 1101.

Burlington Mills Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2819.

Burlington-Rock Island RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$124,951	$70,408	$59,855	$63,353
Net from railway	26,626	def6,451	def23,559	def4,818
Net after rents	def3,039	def23,801	def39,748	def18,157
From Jan. 1—				
Gross from railway	308,990	201,272	192,971	196,442
Net from railway	36,211	def28,599	def41,737	def11,279
Net after rents	def33,626	def77,539	def87,624	def54,938

—V. 144, p. 2290.

Butte & Superior Mining Co.—*Net Current Assets—Liquidating Dividend*—

President D. C. Jackling in a recent letter to the stockholders stated in substance:

Since April 23, 1935, the activities in the mining industry have increased sufficiently to enable the company to sell a large part of the equipment and supplies on hand when the properties were closed down in 1931. The proceeds from these sales and the profits resulting from the investment of the company's cash reserves which were retained after the properties were shut down have substantially increased the net current assets after deduction of all necessary corporate expenditures incurred in liquidation.

Current assets as of Dec. 31, 1934 amounted to $664,894 as compared to $874,166 at Dec. 31, 1936 as shown in the following tabulation:

Cash	$172,949
Investment (loan maturing March 31, 1937)	700,000
Accounts receivable	2,473
Total	$875,422
Less: Accounts payable, taxes, &c	1,256
Net current assets	$874,166

It has been impossible up to this time to effect satisfactory disposition of the ore reserves remaining in the properties when operation of them was discontinued, and until such time as a reasonable liquidation of these can be realized a substantial cash balance must be continued in the treasury to protect these assets which at high metal prices should be substantial, and to provide funds for mining these ore reserves by company operation unless they can be disposed of otherwise.

The directors authorized the distribution of $1 per share on the 290,196.3 shares outstanding, payable April 15, 1937 to holders of record April 1, 1937, after which distribution the cash balance was some 13% below that at the end of 1934, as previously shown. The company is in the process of liquidation.—V. 144, p. 2470.

Calumet & Hecla Consol. Copper Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Revenue from copper sold	$2,804,466	$2,561,173	$630,235
Cost of same	1,348,364	1,524,288	452,834
Operating gain	$1,456,102	$1,036,885	$177,401
Other income (net)	*Dr*4,811	4,324	------
Total income	$1,451,290	$1,041,209	$177,401
Depreciation	269,693	361,025	124,043
Depletion	269,735	533,629	131,502
Other charges	------	------	32,610
Federal income tax (estimated)	x130,000	------	------
Net profit	$781,862	$146,555 loss	$110,755

x Does not include surtax on undistributed profits.—V. 144, p. 2642.

Cambria & Indiana RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$139,492	$88,485	$114,945	$113,977
Net from railway	74,653	26,162	51,364	46,435
Net after rents	92,702	78,688	109,522	104,777
From Jan. 1—				
Gross from railway	383,718	331,261	310,962	304,252
Net from railway	183,196	139,949	122,931	114,809
Net after rents	272,240	277,852	293,694	285,959

—V. 144, p. 2290.

Canada Steamship Lines, Ltd.—*New Treasurer*—

Herbert A. Cresswell has been appointed Treasurer of the company, General Manager T. R. Enderby announced. Mr. Cresswell succeeds J. Irvine Hobson, who is retiring due to ill health.—V. 1144, p. 2819.

Canada Wire & Cable Co., Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $2 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable June 18 to holders of record May 31. This compares with $1.75 paid on March 20 last; $2.75 paid on Dec. 23, 1936, and $3.25 per share paid on Oct. 1, 1936, this latter being the first payment made on the stock since Dec. 15, 1932, when a regular quarterly dividend of $1.62½ per share was distributed.—V. 144, p. 925.

Canadian International Paper Co.—*New Directors, &c.*

George H. Montgomery and Chenier Picard have been elected directors to succeed the late Senator Smeaton White and N. C. Head, resigned. J. H. Hinman, Vice-President, has been named General Manager; H. R. Weaver, Treasurer, becomes a Vice-President, and E. L. Crooker has been named a Vice-President.—V. 142, p. 3841.

Canadian Light & Power Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Gross income from all sources	$410,999	$408,917	$402,984
Operating and maintenance expense	164,490	142,563	127,532
Interest on bonds	143,165	144,655	147,043
Net revenue	$103,344	$121,698	$128,408
Transferred to depreciation reserve	62,000	80,000	95,000
Balance to surplus account	$41,344	$41,698	$33,408
Dividends	33,248	33,248	33,248

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Properties & concessions	$2,336,711	$2,336,711	Capital stock ($100 par)	$3,324,800	$3,324,800
Plant and equip't.	4,112,257	4,112,257	1st mtge. sink. fd. 5% bonds, due 1949	2,861,600	2,865,600
Cash and invest'ts	101,666	101,663	Res. for deprec'n.	699,071	637,071
Prepaid charges	12,488	5,339	Accts. payable and accrued charges	37,536	31,985
Movable plant and stores	7,446	6,407	Bond int. and div. payable	88,164	88,264
Cash on hand and in banks	92,690	100,977	Surplus	15,699	14,900
Call loans	25,000	30,000			
Accts. receivable	60,166	41,735			
Bonds of other cos	278,446	227,532			
Total	$7,026,871	$6,962,621	Total	$7,026,871	$6,962,621

—V. 143, p. 421.

Canadian Malartic Gold Mines, Ltd.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Tons ore milled	51,357	26,469
Metal production (gross)	$250,981	$159,220
Marketing charges	3,580	2,292
Profit	$247,402	$156,928
Operating costs	130,452	107,984
Administrative & gen. expense—Toronto office	3,923	4,094
Operating profit for period	$113,026	$44,849
Capital expenditure	27,421	17,856

Note—In the above figures, no allowance has been made for taxes, depreciation or deferred development.—V. 141, p. 3530.

Canadian National Lines in New England—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$113,278	$131,445	$92,217	$117,477
Net from railway	def16,220	def1,890	def13,264	18,159
Net after rents	def59,941	def39,134	def51,735	def28,015
From Jan. 1—				
Gross from railway	346,681	331,475	282,658	276,015
Net from railway	def17,719	def49,802	def56,477	def48,628
Net after rents	def152,349	def163,150	def166,305	def190,113

—V. 144, p. 2291.

Canadian National Ry.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—	—1936	1937—3 *Mos.*—	—1936
Operating revenues	$16,631,981	$14,470,710	$44,977,189	$40,279,771
Operating expenses	14,869,601	13,529,177	42,659,693	40,203,030
Net revenue	$1,762,380	$941,533	$2,317,496	$76,741

Earnings of System for Week Ended April 21

	1937	1936	*Increase*
Gross earnings	$3,878,043	$3,595,061	$282,982

—V. 144, p. 2820.

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Canadian Pacific Lines in Maine—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$335,562	$272,570	$224,281	$293,136
Net from railway	134,325	70,569	52,944	111,397
Net after rents	102,370	36,457	22,253	78,616
From Jan. 1—				
Gross from railway	900,100	780,677	649,505	752,926
Net from railway	328,123	160,893	135,057	217,866
Net after rents	231,436	65,820	46,552	126,099

—V. 144, p. 2291.

Canadian Pacific Ry.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Gross earnings	$11,748,389	$10,679,577	$31,667,081	$29,283,992
Working expenses	10,010,224	9,331,843	28,024,668	26,456,289
Net earnings	$1,738,164	$1,347,733	$3,642,413	$2,827,703

Earnings of System for Week Ended April 21

	1937	1936	*Increase*
Gross earnings	$2,610,000	$2,355,000	$255,000

—V. 144, p. 2820.

Gandy Bridge Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2827.

Caroni Gold, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Central Foundry Co. (& Subs.)—*Earnings*—

Earnings for Quarter Ended March 31, 1937

Net inc. from oper. before int. charges, deprec. & Fed. inc. tax	$85,845
Interest on funded debt	15,412
Amortization of debt discount & expense	3,738
Other interest	611
Depreciation	34,215
Federal income tax (estimated)	3,883
Net income	x$27,985

x No provision has been made for undistributed profits tax.—V. 143, p. 3309.

Central of Georgia Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$1,754,693	$1,427,827	$1,314,130	$1,289,011
Net from railway	462,209	305,209	207,958	261,360
Net after rents	309,295	153,503	84,116	127,799
From Jan. 1—				
Gross from railway	4,471,310	3,807,394	3,518,251	3,465,222
Net from railway	900,285	493,657	423,113	625,007
Net after rents	475,133	123,733	83,552	257,834

—V. 144, p. 2643.

Central Illinois Light Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Gross earnings—Electric	$5,617,355	$5,033,317	$4,729,374
Gas	2,032,945	1,911,876	1,759,768
Heating	574,515	544,089	521,847
Non-operating revenues	52,746	18,500	26,398
Total gross earnings	$8,277,561	$7,507,783	$7,037,387
Operation	2,954,829	2,562,317	2,361,589
Maintenance	530,549	470,367	453,511
Provision for retirement reserve	910,000	750,000	718,500
General taxes	715,067	525,606	456,205
Federal income taxes	a253,000	313,200	266,841
Net earnings	$2,914,116	$2,886,292	$2,780,741
Interest on funded debt	676,646	757,418	822,641
Interest on unfunded debt	75,667	4,823	13,507
Amortiz. of debt discount and expense	73,057	36,635	63,284
Amortiz. of pref. stock prem., disc., commission and expense	95,702	------	------
Interest charged to construction	Cr18,934	Cr11,925	Cr11,336
Net income	$2,011,976	$2,099,341	$1,892,644

a Includes $600 for undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed cap. (incl. intangibles)	41,933,467	41,801,733	4½% pref. stock	11,146,400	------
Invest. in sec. of various cos., &c.	33,870	34,870	7% pref. stock	------	$2,422,900
Maintenance trust fund dep.	170,357	------	6% pref. stock	------	8,723,500
Debt disc. & exp. in proc. of amort	681,440	489,922	y Common stock	10,833,987	10,833,987
Pref. stk. prem., disc., comm. & exp. in process of amortization	951,166	------	Funded debt	16,554,800	16,554,800
Def. charges & pre-paid accounts	204,666	132,951	Consumers' dep., &c	154,298	159,545
Cash	209,027	500,454	Accounts payable	445,417	273,034
U. S. Govt. secur.	1,540,000	2,072,500	Accrued taxes	858,600	791,516
x Accts., notes & interest rec.	1,374,462	1,043,483	Accrued int. on funded debt	162,431	189,354
Materials & suppl.	582,628	338,449	Misc. curr. liabil.	10,755	6,415
			Reserves	4,887,758	4,409,628
			Contrib. for exten.	245,847	231,791
			Prem. on pref. stk.	------	16,707
			Earned surplus	2,380,792	1,801,186
Total	47,681,086	46,414,363	Total	47,681,086	46,414,363

x After reserve of $153,991 in 1936 and $119,978 in 1935. y Represented by 210,000 no par shares.—V. 144, p. 2291.

Central Railroad & Banking Co. of Georgia—*Interest*—

The interest due May 1, 1937, from Central RR. & Banking Co. of Georgia 5% collateral trust bonds, due 1937, will be paid on presentation of bonds for stamping, but the principal due May 1, 1937 will not be paid on that date. The company proposes to bondholders an extension of the maturity of the bonds for a period of five years, pursuant to an extension agreement dated March 1, 1937.—V. 144, p. 1777.

Central Steel & Wire Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2820.

(The) Cessna Aircraft Co.—*Registers with SEC*—

See list given on first page of this department.—V. 130, p. 293.

Central Indiana Gas Co.—*Earnings*—

Year Ended March 31—	1937	1936
Operating revenues	$1,834,435	$1,524,388
Operating expenses & taxes	1,438,339	1,181,622
Net operating revenues before provision for retire	$396,096	$342,766
Non-operating income	1,555	2,351
Gross income before provision for retirements	$397,650	$345,117
Provision for retirements	76,129	67,374
Gross income	$321,521	$277,743
Interest: Funded debt	64,050	64,050
Indebtedness to parent company	236,025	236,100
Consumers' deposits	6,127	6,999
Other interest	181	17
Federal & State taxes on bond interest	551	466
Net income	$14,586	loss$29,889

Note—No provision was required for Federal surtax on undistributed profits for 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at March 31, 1937 and no provision therefor has been made.

Balance Sheet, March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & equip.	10,846,593	10,818,157	6½% cum. pref. stock ($100 par)	500,000	500,000
Miscell. investm'ts	4	3	x Common stock	4,018,969	4,018,969
Special deposits	14,228	1,622	Funded debt	1,281,000	1,281,000
Cash	90,898	71,765	Due to parent co.	4,003,950	3,994,025
Notes receivable	1,183	1,679	Notes payable	5,138	18,499
Accounts receiv.	203,105	178,759	Accounts payable	164,187	107,863
Due from affil. cos.	1,713	4,537	Consumers' deps.	130,423	123,667
Mdse., materials & supplies	135,762	81,858	Accrued accounts	157,897	133,938
Appls. on rental	982	3,796	Service exts. deps.	5,265	4,650
Defd. debit items	10,325	13,590	Defd. credit items	478	2
			Reserves	1,136,008	1,106,262
			Earned deficit	98,522	113,109
Total	11,304,793	11,175,768	Total	11,304,793	11,175,768

x Represented by 50,000 no par shares.—V. 144, p. 2644.

Central RR. of New Jersey—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$2,949,371	$2,294,144	$2,308,960	$2,719,973
Net from railway	957,313	307,008	560,021	884,776
Net after rents	343,742	def225,516	187,803	569,396
From Jan. 1—				
Gross from railway	7,933,379	7,732,388	7,029,429	7,687,228
Net from railway	2,127,271	1,755,282	1,482,979	2,597,375
Net after rents	503,834	317,527	476,557	1,733,767

—V. 144, p. 2292.

Charleston (W. Va.) Transit Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

	Railway	*Bus*	*Total*
Operating revenues	$557,004	$126,971	$683,975
Maintenance of road and equipment	69,937	22,152	92,090
Operation expenses	232,365	53,956	286,322
Depreciation	60,286	11,542	71,827
Taxes (incl. Federal income tax and surtax on undistributed net income)	50,781	17,741	68,523
Operating income	$143,634	$21,579	$165,213
Non-operating income			8,744
			$173,958
Fixed interest on funded debt			42,689
Miscellaneous interest			2,333
Net income for the year			$128,936
Dividends—preferred stock			35,753

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Road and equipment	$4,254,533	6% cum. partic. pref. stock ($100 par)	$611,200
Investments	83,157	a Common stock (no par)	750,000
Inv. in co.'s own secs. (par)	1,133,291	Funded debt	2,437,000
Cash	59,376	Unfunded debt	7,153
Certifs. of dep. and accr. int.	100,489	Audited vouchers & accts. pay	14,690
United States Treasury bills	200,026	Interest accrued but not due	13,782
Advances to conductors, dispatchers and agents	3,924	Unadjusted credits	1,875,710
Accounts receivable	1,407	Capital surplus	25,690
Sink. funds, cash held by trus. under prov. of bond indents.	3,718	Earned surplus	125,496
Funds in hands of spec. receiver	3,707		
Unadjusted debits	17,091		
Total	$5,860,721	Total	$5,860,721

a Represented by 15,000 shares.—V. 143, p. 423.

Charleston & Western Carolina Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$262,383	$207,394	$211,295	$204,378
Net from railway	110,669	74,518	80,332	86,437
Net after rents	79,583	54,137	61,533	66,131
From Jan. 1—				
Gross from railway	651,813	547,526	524,805	543,837
Net from railway	225,804	172,446	161,917	209,707
Net after rents	140,128	112,044	110,133	149,346

—V. 144, p. 2292.

Chesapeake Corp.—*Annual Report*—

C. L. Bradley, Vice-President, says in part:

During 1936 there were converted $20,566,000 20-year 5% convertible collateral trust bonds dated May 15, 1927 into 467,725 shares of the common stock of Chesapeake & Ohio Ry. On March 15, 1937 the corporation called for redemption on May 15, 1937 all the outstanding bonds of this issue.

Also, during the year 1936 there were converted $7,999,000 10-year 5% convertible collateral trust bonds dated Dec. 1, 1934 into 159,980 shares of common stock of Chesapeake & Ohio Ry. On April 1, 1937 the corporation called for redemption on June 1, 1937 all the outstanding bonds of this issue.

The corporation during the year 1936 acquired $4,489,000 20-year 5% convertible collateral trust bonds dated May 15, 1927 and $3,433,000 10-year 5% convertible collateral trust bonds dated Dec. 1, 1934. These bonds have been delivered to the respective sinking funds or cancelled. The acquisition of these bonds results in leaving the corporation's holdings of common stock of Chesapeake & Ohio Ry. larger by some 170,752 shares than they would have been if these acquired bonds had been converted by the public. These acquisitions were made in part with treasury funds and in part from the proceeds of a bank loan. Of this loan $6,200,000 remained unpaid at Dec. 31, 1936, which amount was reduced to $4,500,000 by a cash payment on Jan. 2, 1937 and the loan matures May 11, 1937.

Substantially all of the corporation's income in 1936 was derived from dividends on its ownership of common stock of Chesapeake & Ohio Ry., which paid dividends during 1936 at the annual rate of $2.80 per share, plus an extra cash dividend of $1 per share. The Chesapeake & Ohio Ry. also paid on Jan. 11, 1937 an extra dividend of $2 per share in preference stock, series A, to common stockholders of record Dec. 15, 1936 and this corporation received on account thereof 60,490.68 shares of this stock, which dividend has not been included as income. Each share of this preference stock (par $100) is entitled to non-cumulative dividends not exceeding $4 per year.

Income Account for Calendar Years

	1936	1935	1934	1933
Dividend accrued	$12,527,662	$10,296,742	$10,313,239	$10,237,079
Misc. other income	124	55	787	16,416
Total	$12,527,786	$10,296,797	$10,314,026	$10,253,495
Bond interest	1,843,976	2,668,139	1,829,016	2,026,134
Other interest expense	24,642		852,918	1,414,461
General expense	102,460	74,191	69,482	64,627
Capital stock tax	30,207	34,981	7,618	76,864
Applic. portion of bond discount and expense	256,157	269,079	221,945	------
Prov. for est. liab. for Fed. surtax on undistributed profits	28,968	------	------	------
Prov. for reserve against deposit in closed bank	------	------	------	24,000
Net profit	x$10,241,377	$7,250,408	$7,333,046	$6,647,407
Dividends	5,399,235	5,399,235	4,499,363	3,833,457
Balance	$4,842,142	$1,851,173	$2,833,683	$2,813,950
Shares capital stock outstanding (no par)	1,999,745	1,799,745	1,799,745	1,799,745
Earnings per share	$5.69	$4.02	$4.07	$3.69

x Exclusive of $1,433,709 profit from conversion of bonds into common stock of Chesapeake & Ohio Ry. (1936, $296,387). Prior to Aug. 6, 1936, it was the practice of the corporation to treat the stock of the Chesapeake & Ohio sold or delivered upon conversion as the first stock acquired by the corporation and available for delivery. Since that date it has been the practice to specifically designate such stock sold or delivered upon con-

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version as stock purchased on specific dates. Had the former basis been followed throughout the entire year ended Dec. 31, last, the results would have shown a profit of $5,332,842 from conversion of bonds into common capital stock of the Chesapeake & Ohio instead of the $1,443,709 profit shown.

Earned Surplus Account Dec. 31, 1936—Balance Jan. 1, 1936, $12,950,359; net income for 1936 from income account, $10,241,377; profit from conversion of bonds into common stock of Chesapeake & Ohio Ry. Co. (less expenses incident thereto), $1,443,709; total, $24,635,445; deduct: bond discount and expense applicable to subsequent years on bonds retired through conversion or otherwise cancelled in excess of sinking fund requirements for 1936, $1,572,513; premium on bonds reacquired and tendered to sinking funds or otherwise cancelled, $4,207,441; premium on bonds called for redemption through sinking fund, $41,300; dividends on common stock—$3 per share, $5,399,235; balance Dec. 31, 1936, $13,414,956.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,693,936	1,371,334	b Capital stock	74,242,040	74,242,040
Div. receivable	2,122,344	2,557,437	5% conv. coll. trust bonds	14,934,000	51,734,000
a Investments	118,463,785	145,588,648	Bank loand	6,200,000	------
Special deposits	143,816	1,417,717	Divs. declared	1,349,809	1,349,809
Dep. in closed bk	15,983	15,983	Accr. int. on bds	98,935	285,837
Deferred expense	270,323	2,103,786	Note & accts. pay	96,175	100,458
Other assets	18,129	------	Paid'in surplus	12,392,403	12,392,403
			Earned surplus	13,414,956	12,950,359
Total	122,728,317	153,054,906	Total	122,728,317	153,054,906

a Consists of (1) 3,021,349 (3,648,745 in 1935) shares of common stock of Chesapeake & Ohio Ry., 27,500 shares of common stock Pere Marquette Ry., and 69,000 shares common stock of Erie RR. Indicated value of investments at Dec. 31, 1936 (exclusive of the 60,490 shares of preference stock, series A, ($100 par) 4%, of Chesapeake & Ohio Ry. declared by directors of Railway Co. as an extra dividend of $2 on each share of the Chesapeake & Ohio Ry. common stock to holders of record Dec. 15, 1936, and which was received by the corporation on Jan. 11, 1937) was $198,393,490, based upon the effective conversion prices as to shares subject to conversion of bonds, and closing bid prices at that date as to other shares. As at that date the conversion prices were below the closing bid prices. b Represented by 1,799,745 no par shares.—V. 144 p 2821.

Chicago Burlington & Quincy RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$8,720,612	$7,702,639	$6,400,280	$6,677,859
Net from railway	2,795,523	2,244,644	1,356,453	2,185,703
Net after rents	1,705,178	1,196,207	513,750	1,337,556
From Jan. 1—				
Gross from railway	24,134,048	22,364,265	18,075,371	18,689,899
Net from railway	6,614,154	5,829,392	3,362,602	5,648,610
Net after rents	3,329,599	2,992,242	881,051	3,060,761

—V. 144, p. 2472.

Chicago & Eastern Illinois Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$1,608,792	$1,350,010	$1,345,865	$1,186,596
Net from railway	567,577	317,896	383,631	325,905
Net after rents	337,345	108,115	209,349	128,007
From Jan. 1—				
Gross from railway	4,408,394	3,986,775	3,462,893	3,243,606
Net from railway	1,326,428	935,061	879,569	677,393
Net after rents	620,790	277,509	313,499	50,082

—V. 144, p. 2293.

Chicago Great Western RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$1,666,337	$1,450,355	$1,156,637	$1,272,252
Net from railway	431,934	347,551	157,773	318,995
Net after rents	152,736	90,876	def51,467	97,447
From Jan. 1—				
Gross from railway	4,596,407	3,801,237	3,396,649	3,500,185
Net from railway	937,547	411,105	388,318	747,869
Net after rents	72,598	def315,581	def267,692	55,339

—V. 144, p. 2645.

Chicago & Illinois Midland Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$406,115	$274,279	$306,726	$237,936
Net from railway	186,873	87,979	98,752	59,432
Net after rents	130,962	68,324	81,824	56,410
From Jan. 1—				
Gross from railway	1,136,117	879,836	890,050	756,745
Net from railway	469,561	281,819	269,492	218,515
Net after rents	340,340	233,346	237,153	195,436

—V. 144, p. 2645.

Chicago Milwaukee St. Paul & Pacific RR.—*Annual Report*—

General Statistics for Calendar Years

	1936	1935	1934	1933
Miles oper., average	11,126	11,129	11,172	11,226
Equipment—				
Locomotives	1,233	1,256	1,293	1,640
Passenger equipment	975	953	1,001	1,160
Freight equipment	53,855	55,746	57,704	62,481
Company serv. equip	3,577	3,028	2,979	3,221
Floating equipment	6	6	7	7
Operations—				
Passengers carried	4,266,706	3,697,034	3,538,215	3,181,431
Pass. carried one mile	435,744,792	349,938,768	341,742,308	308,540,537
Rate per pass. per mile	1.722 cts.	1.729 cts.	1.641 cts.	1.845 cts.
Freight (tons) carried	41,064,432	34,358,187	31,970,081	29,181,842
Frt. (tons) carried 1 mile	11306111936	9509741617	8779972,372	8340187,534
Rate per ton per mile	0.945 cts.	0.969 cts.	0.973 cts.	0.991 cts.
Earns. per frt. tr. mile	$5.49	$5.28	$5.13	$5.42

Income Account for Calendar Years

Operating Revenues—	1936 $	x1935 $	1934 $	1933 $
Freight	91,560,382	77,321,758	73,382,543	71,571,456
Passenger	7,496,998	6,045,426	5,616,950	5,699,841
Mail, express, &c	8,278,590	7,642,446	7,508,299	6,998,529
Incidentals, &c	1,806,115	1,437,067	1,352,000	1,225,394
Total. oper. revenues	109,142,086	92,446,697	87,859,792	85,495,220
Expenses—				
Maint. of way, &c	18,561,825	17,023,868	12,851,519	10,162,788
Maint. of equipment	19,652,864	17,849,146	16,849,617	17,240,737
Traffic expenses	2,559,788	2,546,099	2,456,437	2,437,541
Transportation	40,501,964	36,184,971	33,346,658	31,374,166
General expenses	3,500,799	2,592,933	3,819,533	3,024,148
Miscell operations	815,655	629,469	558,853	475,116
Transp. for invest.—*Cr.*	348,542	409,970	227,070	117,655
Total oper. expenses	85,244,354	76,416,517	69,655,547	64,596,841
Per cent. op. exp. to earn	(78.10)	(82.66)	(79.28)	(75.56)
Net oper. revenues	23,897,732	16,030,180	18,204,245	20,898,379
Uncollectible ry. rev	------	------	23,500	28,044
Taxes	8,135,000	5,992,000	6,405,000	6,942,500
Operating income	15,762,732	10,038,180	11,775,745	13,927,835
Non-operating income	1,999,676	1,954,388	1,966,389	1,698,527
Gross income	17,762,408	11,992,568	13,742,134	15,626,362
Rents payable	6,841,470	5,870,233	5,801,071	5,764,092
Misc. deductions from income	69,608	86,620	88,928	98,543
Int. on fund debt	22,057,086	22,371,304	22,638,273	22,935,574
Int. on unfunded debt	845,111	543,390	329,302	104,712
Other fixed charges	1,145,241	1,129,768	1,132,180	1,135,581
Net deficit	13,196,108	18,008,748	16,247,621	14,412,141

x After restating revenues to include charge for uncollectible railway revenues of $27,096, which, in accordance with Interstate Commerce Commission. Classification, effective Jan. 1, 1936 is included in the revenue accounts, instead of being stated as a separate account.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road and equip.	681,258,007	681,100,991	Common stock	105,133,461	105,158,522
Impt. on leased railway prop.	408,895	408,697	Preferred stock	119,307,300	119,307,300
Depos. in lieu of mtgd. prop'ty sold	52,804	43,495	Govt. grants	294,242	205,778
Miscell. physical property	5,857,779	5,596,032	Funded debt unmatured	463,404,855	463,718,438
Inv. in affil. cos.:			Loans & bill pay	4,982,545	6,249,491
Stocks	5,162,145	5,464,844	Traf. & car. serv. bals. payable	2,687,196	2,214,764
Bonds	1,497,801	1,497,801	Payrolls & vouch	6,245,086	5,906,339
Notes	10,481,720	10,544,857	Misc. accts. pay	1,745,543	147,793
Advances	5,377,284	6,599,438	Int. mat. unpd.	15,742,089	9,027,882
Other invest	49,702	154,253	Fund. debt mat. unpaid	13,192,862	11,330,462
Cash	12,414,846	9,134,683	Unmat. int. accr	2,644,710	2,620,826
Special deposits	1,532,323	117,156	Unmat. rents accrued	279,219	305,408
Loans & bills rec	38	38,119	Other curr. liab.	491,922	462,367
Traf. & car. serv. bal. receivable	586,041	400,870	Conv. adj. mtge. bond int. accr. —unmatured	61,262,687	52,119,002
Due from agents & conductors	1,309,113	1,389,052	Deferred liabil	3,546,447	2,990,889
Misc. accts. rec.	3,394,902	2,865,167	Unadj. credits	57,813,769	51,962,236
Mat'ls & suppl's	9,357,997	8,463,762	Corp. surplus:		
Int. & divs. rec.	15,547	312,033	Add'ns to prop. thru. income and surplus	530,577	516,301
Oth. curr. assets	57,641	36,015	Fund. debt ret'd thru. income and surplus	43,104	43,104
Deferred assets	5,168,346	2,596,992	Deficit	111,125,051	93,253,613
Unadj. debts	4,239,634	4,269,033			
Total	748,222,568	741,033,292	Total	748,222,568	741,033,292

Earnings for March and Year to Date

March—	1937	1936	1935	1934
Gross from railway	$9,156,833	$8,712,026	$7,171,597	$7,316,059
Net from railway	2,128,386	2,184,051	1,486,894	1,839,483
Net after rents	1,049,098	941,593	532,116	862,867
From Jan. 1—				
Gross from railway	25,485,503	24,458,742	20,180,978	20,335,849
Net from railway	5,359,690	4,785,738	3,165,786	4,552,800
Net after rents	1,999,254	1,420,655	302,919	1,550,669

—V. 144, p. 2472.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$968,585	$857,161	$700,561	$661,505
Net from railway	234,595	176,150	124,574	119,953
Net after rents	80,383	21,149	def1,011	def35,056
From Jan. 1—				
Gross from railway	2,758,640	2,534,254	1,903,423	1,814,585
Net from railway	601,165	545,518	264,588	303,799
Net after rents	132,147	138,975	def95,623	def98,652

—V. 144, p. 2821.

Chicago & North Western Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$7,296,706	$6,961,441	$5,790,465	$6,204,924
Net from railway	1,053,168	1,050,931	1,019,042	1,298,912
Net after rents	188,512	49,271	289,006	576,187
From Jan. 1—				
Gross from railway	20,151,895	19,465,284	16,494,025	17,309,218
Net from railway	1,872,222	1,731,923	2,448,638	3,375,714
Net after rents	def771,322	def825,914	179,562	1,164,676

—V. 144, p. 2645.

Chicago Pneumatic Tool Co.—*To Recapitalize*—

The company has called a special meeting of stockholders for May 25 to approve a recapitalization plan whereby the 181,135 shares of $3.50 preference stock will be reclassified, the $17.50 per share dividend arrearage removed and a new $2.50 prior preference stock issue authorized, the proceeds from sale of which will retire the $2,000,000 outstanding debentures and $842,000 short-term debt.

Holders of each share of the present $3.50 convertible preference stock will receive one share of new $3 preference stock, convertible into 1 1-3 common shares, plus ¾ of a share of common stock, and would be asked to waive their accrued dividends. Authorized common stock would be increased to 750,000 shares from 500,000 shares. The 6,865 $3.50 preference shares held in the treasury would be retired. There would be 100,000 shares of new $2.50 prior preference stock authorized, each share convertible into 1 2-3 common shares.

It is planned to sell 70,000 of these prior preferred shares as soon as market conditions permit, and with the proceeds to retire outstanding debentures and bank loans. The new issue would be callable at $55 a share, on or before Oct. 1, 1947, plus accrued dividends, and at $52.50 plus accrued dividends thereafter. It would be subject to a siuking fund operation up to $50,000 annually out of net earnings after dividends on both classes of preferred.

Dividends on the $3 convertible preference stock will become cumulative from April 1, 1937, and payable out of earnings accumulated since Jan. 1, 1937, after payment of the prior preference dividends. The company states it expects such earnings will be sufficient to begin payment on the shares on July 1, 1937. The issue will be acllable at $55 a share.

Of the 750,000 authorized common shares, 199,469 are presently outstanding; 135,851¼ shares would be issuable to holders of the $3 preference stock and 116,666 2-3 shares would be reserved for conversion of the 70,000 prior preference shares. If all conversions ultimately are made, their outstanding capitalization would consist solely of 693,500¼ common shares and there would be no funded debt.

The company points out that under the undistributed profits tax it is subject to heavy tax on earnings not paid out in dividends, and that the substitution of the prior preference stock for the debentures would substantially reduce such tax liability.

Another feature of the plan is the writing off of substantially all the $5,568,814 item of goodwill now carried on the balance sheet. This operation will be made possible by fixing the stated value of the new $3 preference stock at $13.33 1-3 per share as against $50 a share for the present $3.50 preferred.—V. 144, p. 2821.

Chicago Rock Island & Pacific Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$6,555,724	$6,047,513	$5,209,090	$5,306,253
Net from railway	1,171,524	697,430	590,172	870,187
Net after rents	392,320	def81,916	def63,947	209,917
From Jan. 1—				
Gross from railway	18,063,745	16,688,076	14,491,515	15,004,911
Net from railway	2,591,596	1,056,667	957,725	2,397,515
Net after rents	215,603	def1,024,504	def1,012,213	363,696

—V. 144, p. 2293.

Childs Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1937	1936	1935	1934
Sales and rentals	$4,363,503	$4,007,484	$4,428,331	$4,746,095
Cost of sales & gen. exps.	4,006,028	3,731,568	4,140,824	4,459,594
Income from operation	$357,476	$275,915	$287,507	$286,501
Other income interest	4,764	4,761	6,639	5,613
Total income	$362,240	$280,676	$294,147	$292,115
Interest and discount	106,605	108,566	113,459	117,628
Income taxes	------	------	3,041	------
Deprec. & amortization	153,288	152,422	160,161	163,501
Unamort. costs of units discontinued	------	------	------	410
Res. for Canadian exch. and bad debts	*Cr.*1,854	978	1,899	6,945
Net profit	x$104,202	$18,710	$15,586	$3,630

x Before provision for surtax on undistributed profits.

Note—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.—V. 144, p. 1778.

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Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

March—	1937	1936	1935	1934
Gross from railway	$1,386,947	$1,407,538	$1,107,730	$1,212,124
Net from railway	167,465	108,430	142,040	251,585
Net after rents	def50,027	def128,215	def 23,964	97,510
From Jan. 1—				
Gross from railway	3,932,342	4,035,144	3,294,512	3,491,834
Net from railway	177,379	188,387	325,626	671,620
Net after rents	def485,494	def402,013	def134,821	243,009

—V. 144, p. 2645.

Chrysler Corp.—*To Pay Larger Dividend*—

The directors on April 29 declared a dividend of $2 per share on the common stock, par $5, payable June 11 to holders of record May 14. This compares with $1.50 paid on March 13, last; $5.50 paid on Dec. 14, 1936; $4 paid on Sept. 15, 1936; $1.50 paid on June 30, 1936; $1 on March 31, 1936; 75 cents paid on Dec. 31, 1935; 25 cents paid each quarter from March 31, 1934, to and incl. Sept. 30, 1935; 50 cents paid on Dec. 31 and Sept. 15, 1933; 25 cents paid each 3 months from Jan. 2, 1931 to Dec. 31, 1932, incl., and 75 cents paid per share quarterly from April 2, 1926 to and incl. Sept. 30, 1930. In addition, extra dividends of 25 cents per share were distributed on Sept. 30 and June 29, 1935, and on June 30, 1934.

Consolidated Income Statement for 3 Months Ended March 31

	1937	1936	1935	1934
	$	$	$	$
Sales	183,207,346	148,463,736	149,949,991	95,287,306
Cost of sales	156,430,596	123,566,911	127,167,398	82,758,238
Gross profit	26,776,750	24,896,825	22,782,593	12,529,068
Int. & miscell. income	293,073	192,233	486,474	616,733
Total income	27,069,823	25,089,057	23,269,067	13,145,800
Admin., engin., selling, adver., serv. & gen'l expenses	12,929,440	11,099,308	10,301,296	8,607,832
Int. paid & accrued	345	44,258	x1,960,811	606,275
Prov. for Fed., State & foreign inc. & excess profs. taxes & surtax on undistrib. profits	3,225,735	2,492,051	1,843,777	627,843
Net profit	10,914,303	11,453,439	9,163,182	3,303,850
Common dividends	6,528,498	4,314,391	1,083,081	1,086,447
Surplus	$4,385,805	$7,139,048	$8,080,101	$2,217,403
Shs. cap. stock (par $5)	4,352,332	4,314,391	4,332,327	4,345,788
Earnings per share	$2.51	$2.65	$2.12	$0.76

x Includes premium of $1,507,525 on debentures called.—V. 144, p. 2122.

Cincinnati Newport & Covington Light & Traction Co.—*Dissolved*—

The stockholders voted on March 9 to dissolve the corporation and distribute its assets pro rata to its stockholders. Columbia Gas & Electric Corp. owned over 90% of the preferred stock and over 90% of the common stock. In a circular letter to stockholders dated Feb. 13, H. C. Blackwell, President, said in part:

To effect simplification, it is proposed to dissolve corporation under a plan which will give you your pro rata share of the assets of your corporation and certain immediate extra cash benefits as well as continue Columbia's guaranty of your annual income at the present rate and for the same period as heretofore provided (i. e., until April 15, 1952).

Corporation is not itself an operating company, but is solely a holding company. At the present time its relationship to Columbia is as follows: Columbia owns over 90% of the preferred and common stocks of corporation, which owns all of the capital stock of Union Light, Heat & Power Co. and all of the capital stock of Cincinnati Newport & Covington Ry. Co., which owns all of the capital stock of Licking River Bridge Co.

In an agreement entered into in 1907, Columbia agreed, among other things, until April 15, 1952, to pay as rental for the leased stocks (of corporation's subsidiaries) amounts equal to and further guaranteed that you would receive quarterly dividends at the rate of $4.50 per share per annum on the preferred stock and $6 per share per annum on the common stock of your corporation.

The agreement of 1907 between corporation and Columbia has been amended so that, effective upon the proposed dissolution of corporation:

(*a*) There will be terminated the provisions of the agreement of 1907 constituting it a "lease" of all the stocks of your corporation's subsidiary companies; but

(*b*) Columbia will continue obligated until April 15, 1952, to see that you receive, either from dividends on the present subsidiary companies' stocks to be distributed to you on dissolution or from supplementary payments to be made by Columbia in respect of the certificates of stock of your corporation continued to be held by you, the total present guaranteed annual amounts, viz.: $4.50 per share of preferred stock and $6 per share of common stock of your corporation; and

(*c*) The $250,000 guaranty fund, now on deposit as security for the guaranty of your dividends, will be continued for the sole benefit of holders of certificates of preferred and common stock of the corporation (not including the more than 90% of the preferred and common stocks now held by Columbia).

Upon the dissolution of your corporation each stockholder (whether holding preferred or common stock) will receive:

(a) His pro rata amount of the stocks of your corporation'ss ubsidiaries, namely, 5-94ths of a share of stock of the Union Company and 10-94ths of a share of stock of the Railway Company for each share of stock of your corporation; and

(b) His pro rata share of the cash held by your corporation and distributable upon its dissolution, estimated to be slightly more than $3.50 per share of your corporation.

Stockholders will receive this distribution upon surrender of their certificates of stock. Stockholders other than Columbia will have their certificates immediately returned to them, stamped with notation of such distribution. Columbia's certificates of stock of your corporation (representing its holdings of more than 90% of the preferred stock and common stock) will be canceled.

Columbia has undertaken, upon the dissolution of corporation, to pay to the holders of the outstanding stock (other than that held by Columbia) amount equal to $15 per share, which payment is in addition to the distributive amount of cash to which you are entitled upon dissolution. This payment will be made to stockholders of the corporation on presentation of their certificates for the stamping thereon of a notation of said payment.

Columbia has consented to make this payment in order to share with you the estimated annual savings in taxes and other expenses imposed by the lease which will be effected by the consummation of the proposed program. These annual savings to Columbia have been estimated at something over $1 per share of stock of the corporation. Instead of offering you a portion of these savings as they are realized year by year, Columbia has consented to make you an immediate payment of $15 per share (being $1 per annum for the remaining 15 year period of the lease).—V. 129, p. 1282.

Cities Service Co.—*Annual Report*—

Henry L. Doherty, President, states in part:

Net income applicable to the stocks of Cities Service Co. for 1936 was $6,965,000, compared with $5,856,000 in the previous year. In comparing net income for 1936 with 1935, it is to be noted that current appropriations for depletion, depreciation and replacements, and reserves for contingencies were increased in 1936 by the amount of $3,641,000.

Petroleum Operations—Gross production of crude oil, including royalty oil, by the subsidiaries of Cities Service Co. amounted to 28,377,514 barrels, but did not represent the producing capacity of the properties because proration restrictions continued effective in all the important areas where oil-producing properties are held.

The average price received for crude oil by all the domestic subsidiaries was $1.10 per barrel in 1936, compared with $1 per barrel in 1935. Since the beginning of 1937 further increases in crude oil prices have occurred in all fields outside of California, so that the average price for crude oil produced by these companies is now about $1.20 per barrel.

In 1936, 263 new oil wells were completed by subsidiaries. These companies have an interest in 152 additional oil wells completed on partnership arrangements. Development work was carried out in the oil properties in Central West Kansas, East Texas, Texas-Panhandle, West Texas, Southeastern New Mexico, and in the Rodessa field in Northwestern Louisiana. As a result of successful exploratory drilling and development work, a substantial amount of new acreage has been brought into production.

Crude oil transported by pipe-line subsidiaries and affiliated pipe-line companies increased over the preceding year. Construction work was completed on a partly owned line which began operating early in 1937 for the transportation of crude oil from the newly developed fields in Central West Kansas. A gathering system was constructed in the Rodessa field.

The Texas-Empire Pipeline Co., in which a 50% interest is held by a subsidiary, made extensions to its lines and other additions, increasing its capacity by about 30%.

Richfield Oil Co. of California—Cities Service Co. in 1936 delivered its holdings in Richfield Oil Co. of Calif., together with the other property owned by its oil subsidiaries in California, to Rio Grande Oil Co., an operating oil company in California, in exchange for half the capital stock of the latter company, the other half of which is owned by Consolidated Oil Corp. A plan of reorganization of Richfield Oil Co. is being completed as a result of which it will have outstanding $10,000,000 of 4% bonds and the largest single interest in its capital stock will be owned by Rio Grande Oil Co. As one of the underwriters of the securities issued in reorganization, Cities Service Co. will also acquire a minor direct interest in the stock of the new Richfield Oil Corp.

Natural Gas Operations—The total sales of natural gas by subsidiaries of Cities Service Co. in 1936 exceeded 156 billion cubic feet, being the largest ever recorded by these companies. The increase in 1936 over 1935 amounted to 20%, being favorably affected by increased industrial sales and increased house-heating sales, as a result of vigorous sales-promotion activities, and by favorable weather conditions.

Subsidiaries of Cities Service Co. continued active in the development of additional natural gas reserves. New gas reserves, estimated at 250 billion cubic feet, were added in Driscoll, Simsboro, Sligo and the Rodessa fields. Additional gas rights were acquired on 65,160 acres in the Hugoton field in Oklahoma as well as an additional lease on 1,400 acres of the Burnett estate in the Texas Panhandle. New gas-purchase contracts were made effective in various pools in Kansas and Oklahoma and in Canada.

Over 300 miles of pipe lines were added to the gas transportation systems of subsidiaries. The largest project was the completion of 131 miles of pipe line connecting the Harrison Pool in northern Pennsylvania with the gas-distributing subsidiaries in northwestern New York. Arrangements were completed to acquire 82 miles of pipe line extending from Richland-Monroe, Louisiana gas fields to Eldorado, Ark. An extension of the East Texas pipe line system was made to the Talco field in Titus County, Texas. The Simsboro and Driscoll producing areas were connected to the main trunk line of the Arkansas Louisiana Gas Co.

Electric Light and Power Operations—Gross operating revenues of these companies increased approximately 8.4% in 1936 over 1935. Net earnings from operations prior to reserves, however, increased but 5% owing to higher operating costs and heavier taxes.

Total kilowatt hours sold in 1936 by these companies were 18% above 1935 and exceeded any previous year. Power sales in kilowatt hours were up 20%, domestic sales were up 15%, and commercial sales were up 14%.

More than 23,000 electric customers were added in 1936, including 7,400 customers in rural territories.

Sales of electric appliances amounted to $5,650,000. Major items included 15,000 electric refrigerators, 4,000 electric ranges, 35,000 portable lamps, 5,000 washers and ironers, 14,000 electric irons, 5,000 radio sets and 3,000 electric clocks.

Simplification of Corporate Structures—Continuing the simplification of the corporate structure of company's subsidiaries, 19 corporations were eliminated in 1936, bringing the total of such eliminations in the last three years up to 91. A more rapid simplification of corporate organizations of the subsidiaries is seriously restricted by tax problems but will be continued as rapidly as it can be advantageously accomplished.

The operating units of the natural gas properties controlled by Arkansas Natural Gas Corp. were merged last year into Arkansas Louisiana Gas Co., a fully integrated operating company engaged in production, transportation and the retail marketing of natural gas in an extensive territory.

The accounts and properties of the former Louisiana Oil Refining Corp. are included in the consolidated statements as a result of a reorganization whereby all its properties and accounts were acquired by Arkansas Fuel Oil Co., which is the oil operating subsidiary of Arkansas Natural Gas Corp. Since the statements were prepared, the U. S. Circuit Court of Appeals has reversed the decision of the lower court which confirmed the reorganization, and there may be further litigation in regard to the confirmation.

The name of Crew Levick Co. was changed to Cities Service Oil Co. (Pa.), and this company acquired the assets and liabilities of Cities Service Refining Co. (Mass.) and of five other subsidiaries engaged in export business and the operation of tank cars, tank ships, service stations and similar properties and business in Eastern and New England States.

Taxation—Taxes continue to increase at an alarming rate. The total tax burdens on the property and business of the company and subsidiaries have increased 78% in the last five years. In 1936, the direct tax expense had grown to $15,810,000, an increase of about 64% since 1931, and sales taxes collected from customers had become $21,402,000, an increase of 89%, making a total of $37,212,000 of all such taxes, an increase of $16,245,000.

It will be noted that the increase in direct taxes alone in 1936 over 1931 was $6,174,000, which is almost equal to one year's dividends on company's preferred stocks.

Consolidated Income Account Years Ended Dec. 31 (Co. and Subs.)

	1936	1935
	$	$
Gross operating revenue (after deducting allowances):		
Crude and refined oils	103,769,966	109,960,906
Natural gas	37,383,563	34,343,887
Electricity	45,703,841	42,157,261
Manufactured gas	2,280,894	2,161,407
Railway and bus	1,455,221	1,439,103
Heating, ice and water	1,387,810	1,282,293
Real estate rentals	1,612,615	1,453,079
Total gross operating revenue	193,593,912	192,797,937
Costs, operating and other expenses:		
Cost of sales and operating expenses	80,147,197	87,154,510
Maintenance and repairs	9,479,433	8,583,029
Depletion, depreciation and replacements	23,647,606	21,866,966
Taxes	11,492,228	10,881,568
Rents and royalties	3,567,724	3,794,923
Selling, general and administrative expenses	22,223,930	20,965,536
Provision for bad debts	658,602	1,320,750
Net operating revenue	42,377,191	38,230,655
Income from affl. pipe line cos. and divs. and int. on investments in and advances to other companies	5,250,423	4,177,617
Interest on notes and accounts receivable, and misc. income	987,258	1,329,424
Excess of par over book value of debs. and bonds of Cities Service Co. and sub. cos. retired through sinking funds	1,072,043	1,650,201
Gross income	49,686,915	45,387,896
Interest and other charges (exclusive of interest charges on funded debt of Cities Service Co.):		
Provision for net operating deficits of certain subsidiary companies sold or otherwise disposed of	205,056	203,454
Sundry chgs., incl. Fed. & State taxes on bond int. coup.	402,980	386,188
a Interest on notes and accounts payable	2,176,984	2,803,331
Interest on funded debt of sub. cos. in hands of public	13,983,110	14,049,352
Amortiz. of debt discount and expense of sub. cos.	1,418,239	1,457,633
Divs. paid and accrued undeclared cumulative divs. on sub. cos.' preferred stocks in hands of public	6,664,262	6,903,923
Proportion of net income of sub. cos. applic. to min. int.	2,190,295	1,171,970
	22,645,989	18,412,045
Interest charges on funded debt of Cities Service Co.	9,678,066	9,822,170
Provision for contingencies	2,000,000	139,538
Provision for Federal income tax	b4,002,426	2,594,072
Net income	6,965,496	5,856,265

a Less interest capitalized, $55,022 in 1936 and $24,882 in 1935. b Including surtax of $975,706.

Note—The figures for 1935 have been recast to accord with 1936 presentation. During 1936 a subsidiary company was in course of reorganization; accordingly its crude and refined oil revenues, although included in the foregoing statement for the year 1935, are not so included for the year 1936.

Consolidated Surplus Account Year Ended Dec. 31, 1936—Surplus from all sources (net) as at Dec. 31, 1935, $96,507,782; net income for 1936, $6,965,496; discount on preferred, preference and common stocks of Cities Service Co. reacquired during 1936 and held in treasury, $642,382; undeclared cumulative dividends to Dec. 31, 1935, on subsidiary companies' preferred stocks purchased during 1936, $468,977;

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other surplus credits and charges (net), $534,285; total, $105,118,924. Deduct: Additional provision for depletion, depreciation and replacements applicable to prior years, $10,889,291; loss on certain abandoned street railway and other properties written off, $4,056,148; investment in and advances to Louisiana Oil Refining Corp. written off, $3,285,189; less proportion charged against minority interests, $4,914,132. Surplus from all sources (net) as at Dec. 31, 1936, $91,802,429.

Comparative Income Account Years Ended Dec. 31 (Cities Service Co.)

	1936	1935
Interest on investments in bonds of subsidiary companies	$2,580,062	$3,416,524
Dividends on common stocks of certain subsidiary cos	4,448,367	7,466,250
Int. and divs. on investm'ts in and adv. to affil. & other cos	1,609,491	966,561
Interest on indebtedness of subsidiary companies	8,023,627	6,054,072
Management and engineering fees collected from sub. cos	2,696,722	2,214,620
Interest on notes and accounts receivable & sundry receipts	59,042	5,359
Excess of par over book value of debentures of Cities Service Co. retired through sinking funds	825,030	925,227
Amort. of purch. disc. on bonds of sub. cos. held for invest	473,228	615,835
Gross income	$20,715,569	$21,664,448
Administration, management and engineering expenses	1,767,825	1,725,158
General, legal and other expenses	1,186,847	1,136,870
Depreciation of furniture and fixtures	59,869	62,683
Interest on indebtedness to subsidiary companies	262,472	308,841
Interest on notes and accounts payable and other obligations	118,747	555,142
Interest on debentures and purchase money obligations	9,648,493	9,884,015
Amortization of debenture discount and expense	370,522	395,190
Franchise, capital stock, debenture coupon and other taxes	318,608	267,759
Net loss on securities of sub. affil. and other cos. sold	133,079	58,976
Provision for Federal income tax	------	200,000
Operations of subsidiary companies (net)	*Cr*2,116,391	*Dr*1,074,009
Provision for contingencies	2,000,000	139,538
Net income	$6,965,496	$5,856,265

Note—The figures for the year 1935 have been recast to accord with 1936 presentation.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Pub. utility, petro. & other props., incl. intang.—bk val.	1,045,652,102	1,036,650,349
Cash on deposit in escrow, withdrawable only upon completion of addition to property	2,461,138	--------
Inv. in and advs. to sub. cos. not consol. and miscell. invest. and advances, at cost	68,447,300	78,159,827
Sinking fund assets	13,962,017	12,978,114
Special cash deposits	367,176	228,921
Current assets—Cash in banks & on hand	36,864,238	30,413,274
b Marketable securities	158,881	52,037
Customers' accts., receivable, less res	17,500,640	15,846,576
Mdse. accts. rec., incl. instal. contracts	5,677,297	4,357,461
Other notes & accts. receiv., less reserves	2,719,358	3,294,783
Crude and refined oil—at market	29,634,804	23,682,777
Merchandise, materials and supplies—at cost	10,613,924	9,343,171
Prepaid interest, insurance & other expenses	1,698,158	1,566,085
Balances in closed banks, less reserve	183,577	268,844
Notes & accounts receivable—not current	1,043,632	1,085,311
Employees' holdings, inc.—advances & securities sold under repurchase agreement, less reserve	621,109	710,716
Accounts receivable (personnel)	185,320	245,300
Employees' sub. to cap. stks. & debentures, less reserve	--------	103,839
Unamortized debt discount and expense	25,538,485	27,044,793
Other deferred changes & misc. unadjustable debits	4,459,509	4,298,421
Total	1,267,788,666	1,250,330,604
Liabilities—		
Preferred and preference stock	107,749,375	110,463,710
Common stock	187,593,328	187,614,313
Preferred stocks of sub. companies in hands of public	120,857,826	119,636,888
Minority common stockholders interest in sub. cos	37,519,760	40,667,808
Funded debt in hands of public:		
subsidiary companies, bonds and notes	281,702,961	269,565,584
Cities Service Co.—debentures	184,733,263	186,994,263
Purchase money obligations	--------	282,893
Current liabilities: Notes payable (secured)	17,001,158	16,591,210
Notes payable to others (unsecured)	2,895,845	4,076,978
Purchase commitments on sec. of Richfield Oil Corp	2,197,191	--------
Accounts payable, accrd. interest & other charges	26,611,271	24,047,314
Dividends payable on preferred stock of certain subs	148,517	141,103
Provision for Federal income tax	4,926,849	3,253,252
Notes payable to banks (secured) non-current)	14,675,000	24,145,000
Notes & accounts payable—not current	3,178,441	1,566,658
Customers' and line extension deposits	3,727,399	3,471,723
Preferred stockholders of Louisiana Oil Refining Corp.	871,575	-- ------
Res.—Depletion, dep. & replace., as determined by cos	156,221,916	137,125,583
General reserves against certain investments	5,350,397	10,000,000
Reserve for crude & oil price changes	7,044,742	5,588,035
Reserve for injuries and damages	1,594,322	1,641,662
Contributions for extensions, not refundable	2,266,793	2,214,817
Other reserves	6,387,607	3,639,515
Surplus in suspense—excess of par over book value of Cities Serv. Co. debs. owned by Cities Serv. Sec. Co.	730,698	1,094,508
Surplus from all sources (net)	91,802,429	96,507,782
Total	1,267,788,666	1,250,330,604

b Market value $202,472 in 1936 and $65,556 in 1935.

Balance Sheet Dec. 31 (Cities Service Co.)

Assets—	1936 $	1935 $
Investments in advances to sub. cos., regarded as integral operating units of Cities Service Co.:		
Securities of subsidiary companies	203,462,796	221,491,773
Indebtedness of subsidiary companies	165,063,986	167,740,289
Company's prop. of undis. sur., less deficits of sub. cos	155,013,651	150,290,831
Discount and expense on original issue of preferred and common stocks, organization, &c	6,684,694	6,334,847
Other invest. & adv., incl. securs. of & adv. to sub. cos. not regarded as integral oper. units of Cities Service Co., affiliated companies, &c	35,795,701	34,225,682
Development & exploration expend. on foreign prop'ties	1,492,712	3,933,180
Office furniture and fixtures, less reserve	296,150	358,378
Sinking fund assets	--------	22
Cash in banks and on hand	15,761,423	13,195,674
Accrued int. on securities of sub. and other cos	476,445	726,731
Loans, notes and accts. receivable, less reserve	997,099	468,882
Prepaid expenses	3,631	8,904
Accts. rec.—person. (incl. officers & dir. of sub. cos.)	47,939	35,797
Employees' sub. to capital stocks and deben., less res	--------	103,839
Unamortized debenture discount and expense	11,023,764	11,926,549
Other deferred charges	1,022,975	1,109,365
Total	596,142,967	611,950,746
Liabilities—		
Preferred and preference stocks	107,749,375	110,463,710
Common stocks	187,593,328	187,614,313
Debentures of various maturities 1950 to 1969:		
Held by public	184,733,263	186,994,263
Owned by Cities Service Securities Co. (a sub.)	5,073,501	7,550,250
Purchase money obligations	--------	282,892
Indebtedness to subsidiary cos.—accts. payable	4,104,021	7,316,116
Interest accrued	2,383,958	2,438,945
Interest coupon deposit accounts of subs. companies	1,140,841	1,173,640
Accounts payable	659,787	272,618
Purchase commitments on sec. of Richfield Oil Corp	2,197,191	--------
Accrued taxes and other charges	276,406	265,783
Prov. for Federal inc. tax. (incl. prior years assessm'ts)	--------	190,787
Reserve for contingencies	3,078,469	879,644
General reserve against certain investments	5,350,397	10,000,000
Surplus from all sources (net), incorporating companies proportion of net undistributed surplus of sub. cos	91,802,429	96,507,782
Total	596,142,967	611,950,746

—V. 144, p. 1778.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

March—	1937	1936	1935	1934
Gross from railway	$1,640,611	$1,336,340	$1,082,151	$1,129,522
Net from railway	724,124	511,484	380,597	469,248
Net after rents	614,789	393,234	278,100	340,580
From Jan. 1—				
Gross from railway	4,302,920	3,818,386	3,094,954	3,121,611
Net from railway	1,536,842	1,408,480	1,003,705	1,217,232
Net after rents	1,151,806	1,081,629	721,930	886,940

—V. 144, p. 2822.

Clark Controller Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2823.

Clark Equipment Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross earnings	$1,697,484	$917,224	$986,564	$547,640
Expenses, &c	653,179	469,300	464,974	412,960
Operating profit	$1,044,305	$447,924	$521,590	$134,680
Other income	56,923	261,355	58,130	46,395
Total income	$1,101,228	$709,281	$579,720	$181,075
Depreciation	457,938	368,176	329,416	289,201
Federal taxes	85,728	9,231	5,691	------
Surtax an undist. profs	4,600	------	------	------
Minority interest	------	------	------	*Cr*101
Expend. for development	39,643	325,857	52,136	------
Net profit	$513,318	$6,014	$192,477	loss$108,025
Preferred dividends	81,071	79,390	79,300	79,335
Common dividends	377,979	187,021	187,021	58,492
Deficit	sur$54,268	$260,397	$73,844	$245,852
Shs. common stock outstanding (no par)	237,583	233,776	233,776	233,966
Earnings per share	$1.82	Nil	$0.48	Nil

Consolidated Earnings for 3 Months Ended March 31

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Gross profit from oper	$653,364	$319,374	$244,170	$299,701
Miscellaneous income	18,097	12,154	11,902	17,633
Total income	$671,461	$331,528	$256,072	$317,335
Admin. & selling exps	136,269	128,146	105,839	99,714
Cash discount allowed	44,149	25,859	19,296	17,540
Int. & exchange paid	5,478	82	100	61
Prov. for depreciation	118,411	105,811	89,522	81,454
Develop. exp. incurred	2,536	4,761	17,123	------
Federal income tax	54,205	12,616	919	------
Net profit	$310,412	$54,254	$23,273	$118,565
Frost minority interest	------	18	------	5
Preferred dividends	20,589	19,945	19,811	19,819
Common dividends	95,076	46,755	46,755	46,755
Deficit	sur$194,747	$12,464	$43,293	sur$51,986
Shares com. stock outstanding (no par)	237,641	233,776	233,776	233,796
Earnings per share	$1.21	$0.14	$0.01	$0.42

Note—No provision was made for Federal surtax on undivided profits.

Consolidated Balance Sheet

Assets—	*Mar.* 31, 1937	*Dec.* 31, 1936
Cash in banks & on hand	$910,108	$967,284
U. S. Gov. securi.	153,895	244,385
Notes & accounts receivable (net)	732,761	591,607
Accrued interest	753	570
Inventories	2,470,505	2,006,334
Cost of special tools for ac. of custo. recov. within one year	23,516	35,243
Employ's notes rec. pay in instal.	------	36,331
Cash sur. val. life ins. policies	34,481	34,481
Invest. in & advances to Buchanan Land Co	65,480	66,788
Misc. common stk. owned	3,024	------
Cl'ms ag'nst closed banks	3,668	3,668
Investment in sec.	------	3,024
a Land, buildings, mach., &c, at cst	4,627,564	4,609,033
Def. charges & prepaid expenses	40,799	76,420
Total	$9,066,554	$8,675,168

Liabilities—	*Mar.* 31, 1937	*Dec.* 31, 1936
Cur. acc. payable and payrolls	$623,728	$472,777
Tax., royalties, &c. accrued	198,195	54,326
Notes payable (due 1937)	100,000	100,000
Notes payable (due serially '38-'41)	700,000	700,000
Res. for Fed. inc. taxes	------	82,345
Res. for Fed. surtax on undist. profits	------	4,600
Pays by employees on pref. stk. subs	------	18,318
7% cum. pref. stk.	1,214,900	1,214,900
b Common stock	4,996,760	4,996,760
Capital surplus	608,601	608,421
Earned surplus	847,245	652,498
c Treasury stock	*Dr*222,874	*Dr*229,778
Total	$9,066,554	$8,675,168

a After reserve for depreciation of $3,578,999 in 1937 and $3,548,866 in 1936. b Represented by 249,838 no par shares. c Represented by 375 (411 in 1936) shares preferred stock par $100 and 12,197 (12,417 in 1936) shares common stock no par value—V. 144, p. 2122.

Clark Products Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Clear Springs Water Service Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2823.

Cleveland Electric Illuminating Co.—*New Director, &c.*

James D. Mortimer has been elected a director of this company. At the directors meeting, H. C. Gillie, Sales Manager, was elected Vice-President. —V. 144, p. 2823.

Colon Development Co., Ltd.—*Stock Called*—

The company, has called £76,167 of its redeemable income stock, series A, for redemption on June 1, pursuant to the Colon Oil Corp.'s plan of reorganization and an order of the Southern New York District Federal Court dated May 5. The redemption price, amounting to $384,017, will be paid out of the balance of the purchase fund held by the Equitable Trust Co. It equals $5 for each £1 of stock, plus 5% interest accrued.—V. 143, p. 3994.

Colorado & Southern Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$660,747	$527,672	$446,510	$397,177
Net from railway	163,208	80,189	def2,545	58,905
Net after rents	75,984	1,116	def71,629	def16,108
From Jan. 1—				
Gross from railway	1,834,200	1,527,434	1,270,715	1,174,282
Net from railway	396,250	218,430	75,497	167,109
Net after rents	119,556	def6,622	def130,301	def50,220

—V. 144, p. 2294.

Columbia American Distillers, Inc.—*Registers with SEC*

See list given on first page of this department.

Columbus & Greenville Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$105,302	$95,802	$72,604	$77,579
Net from railway	14,061	14,430	def1,447	6,684
Net after rents	4,205	7,868	def1,203	3,130
From Jan. 1—				
Gross from railway	329,763	252,900	199,188	215,593
Net from railway	67,056	15,983	def19,151	15,604
Net after rents	39,244	2,217	def21,288	6,198

—V. 144, p. 2122.

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Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$12,300,511	$10,836,867	$139,312,384	$124,946,759
x Oper. exps. & taxes	6,503,364	5,669,635	72,688,789	63,283,611
Prov. for retirement res.	1,211,341	960,544	12,424,590	10,671,190
Gross income	$4,585,806	$4,206,688	$54,199,005	$50,991,958
Int. & other fixed chges.	3,336,851	3,306,916	39,605,228	40,996,308
Net income	$1,248,954	$899,771	$14,593,776	$9,995,649
y Divs. on pref. stock	749,776	749,755	8,997,192	8,996,952
Balance	$499,178	$150,016	$5,596,584	$998,697

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.—V. 144, p. 2294.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period Ended—	——*Month*—— *Feb.* 28, '37	*Feb.* 29, '36	——12 *Mos.*—— *Feb.* 28, '37	*Feb.* 29, '36
Operating revenues	$319,908	$306,184	$4,076,740	$3,784,970
Operation	153,050	160,930	1,882,187	1,883,604
Maintenance	18,295	13,035	217,547	199,157
Taxes	a31,983	30,115	a373,475	345,927
Net oper. revenues	$116,579	$102,104	$1,603,531	$1,356,282
Non-oper. inc. (net)	*Dr*2,942	*Dr*1,051	7,207	4,493
Balance	$113,637	$101,053	$1,610,738	$1,360,775
Retirement accruals	19,139	25,508	288,849	286,788
Gross income	$94,497	$75,545	$1,321,889	$1,073,987
Deduc. from gross inc.	73,123	73,428	877,504	874,629
Net income	$21,374	$2,117	$444,384	$199,358
Dividends paid ana accrued on preferred stocks—				
To public			99,527	b122,406
To parent company			5,831	5,831
Balance applicable to parent company			$339,026	$71,121
Balance of earnings applicable to parent company, as above			$339,026	$71,121
Earnings from subs. cos. deducted in arriving at above:				
Interest earned			807,162	833,931
Interest not earned			24,176	------
Preferred dividends			5,831	5,831
Other			37,862	74,049
Miscell. earnings from subsidiary companies			6,310	13,911
Common dividend from subs.—not consolidated			73,117	------
Other income			278	249
Total			$1,293,765	$999,092
Expenses, taxes and deductions from gross income			914,735	936,513
Amount available for dividends and surplus			$379,030	$62,578

Note—The subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.

b Includes $21,883 dividend on second pref. stock applicable to prior period declared by Texas Utilities Co. in April, 1935.—V. 144, p. 2823.

Consolidated Retail Stores, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2824.

Consumers Power Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$3,087,604	$2,715,912	$33,939,411	$31,227,316
x Oper. expenses & taxes	1,635,067	1,348,393	16,999,348	15,151,815
Prov. for retire. reserve	285,500	262,500	3,219,000	2,925,000
Gross income	$1,167,037	$1,105,019	$13,721,063	$13,150,500
Int. & other fixed chges.	366,163	359,798	4,314,858	4,902,701
Net income	$800,874	$745,222	$9,406,205	$8,247,799
Divs. on pref. stock	389,278	350,672	4,400,790	4,207,980
Balance	$411,597	$394,550	$5,005,416	$4,039,819

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 2648.

Consumers Steel Products Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3463.

Container Corp. of America—*New Director*—

J. V. Spachner, President of Pioneer Paper Stock Corp., Chicago, has been elected a director of this company, to succeed Early A. Wagonseller, Secretary of Container, who has resogned.—V. 144, p. 2658.

Consolidated Edison Co. of N. Y., Inc.—*Earnings*—

Income Statement Company Only

Period End. March 31-	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Sales of electric energy—				
Kw. hours	851,671,459	758,150,502	3135997,796	2803366,149
Sales of gas, cubic feet	9018658 500	9551497,600	32474862700	33014762200
Electric Operations—				
Operating revenues:				
From sales of el. ener.	$27,017,468	$25,948,685	$100211,649	$96,837,498
From miscel. sources	482,333	713,274	2,578,737	3,297,830
Total oper. revenues	$27,499,801	$26,661,959	$102790,386	$100135,328
Operating expenses	12,118,840	12,366,086	51,380,545	49,280,336
Retirement expense	2,148,249	2,392,315	8,390,660	7,892,675
Taxes (incl. prov. for Federal income tax)	5,242,543	4,538,005	x17,295,288	17,347,135
Oper. income—electric	$7,990,169	$7,365,554	$25,723,892	$25,615,182
Manuf. Gas Operations—				
Operating revenues:				
From sales of gas	$9,355,448	$10,021,303	$34,427,947	$35,601,182
From miscel. sources	38,346	98,213	449,910	941,546
Total oper. revenues	$9,393,794	$10,119,516	$34,877,857	$36,542,728
Operating expenses	5,668,177	5,934,073	22,566,171	24,396,094
Retirement expense	853,063	751,131	2,014,606	2,220,675
Taxes	1,691,702	2,073,210	7,397,829	7,521,848
Oper. income—Gas	$1,180,852	$1,361,103	$2,899,252	$2,404,110
Oper. inc. applic. to corp. & leased props.	$9,171,020	$8,726,656	$28,623,144	$28,019,292
Non-oper. revenues	5,323,128	4,647,687	22,240,640	18,959,161
Non-oper. rev. deducts.	*Dr*317,590	380,355	1,410,880	1,455,746
Gross corp. income	$14,176,558	$12,993,989	$49,452,903	$45,522,707
Int. on long-term debt	2,575,172	3,568,167	11,501,912	14,204,307
Miscel. int., amort. of debt disc't & exp. & miscell. deductions	157,161	179,328	669,599	1,240,382
Net income	$11,444,225	$9,246,494	$37,281,392	$30,078,018
Dividends on $5 cum. pref. stock			10,496,245	10,496,245
Bal. avail. for divs. on com. stock			$26,785,147	$19,581,773

x Includes a provision of $5,384 for Federal surtax on undistributed profits.

Consolidated Income Statement (Incl. Affiliated Cos.)

Per. End. March 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Sales of elec. energy—1,000 kw. hours	1,440,397	1,279,492	5,291,882	4,743,387
Sales of gas—1,000 cubic feet	10,561,254	11,020,535	37,556,853	37,832,534
Sales of steam, 1000 lbs.	4,400,703	5,440,670	10,403,498	11,538,328
Operating revenues:				
Sales of elec. energy	$49,270,624	$47,165,372	$182553,848	$175113,788
Sales of gas	11,015,392	11,645,341	40,533,313	41,728,501
Sales of steam	4,158,412	5,142,645	9,777,108	10,852,117
Miscellaneous sources	508,822	589,455	2,371,360	3,074,855
Total oper. revenues	$64,953,250	$64,542,813	$235235,628	$231069,261
Operating expenses	27,640,662	28,197,064	111,979,392	110,373,568
Retirement expense	5,411,500	5,498,056	19,204,737	19,099,022
Taxes (incl. prov. for Federal income tax	13,061,041	12,379,449	x45,747,458	45,707,633
Operating income	$18,840,047	$18,468,245	$58,304,042	$55,889,038
Non-oper. revenues	95,278	91,207	393,014	246,860
Non-oper. rev. deducts.	*Dr*113,945	*Dr*115,201	*Dr*472,180	*Dr*470,723
Gross corp. income	$18,821,379	$18,444,251	$58,224,876	$55,665,174
Int. on long-term debt	3,987,730	5,230,514	17,554,309	20,278,439
Misc. int., amort. of debt disct. & exps. & misc. deductions	238,037	296,567	966,983	2,180,226
Divs. on pref. stk. of affil. cos. held by the public	152,257	160,298	618,231	642,724
Net income	y$14,443,355	y$12756,872	$39,085,353	$32,563,785
Applicable to $5 cum. pref. stock			10,496,245	10,496,245
Com. stock of affil. cos. held by min. stkhldrs			96,801	187,469
Bal. avail. for divs. on com. stk. of Consol. Edison Co. of New York, Inc			$28,492,306	$21,880,071

x Includes a provision of $5,385 for Federal surtax on undistributed profits. y Includes the interest of minority stockholders.—V. 144, p. 2823.

Continental Shares, Inc. (& Subs.)—*Financial Condition*

Assets—	z*Dec.* 31, '36	x*Aug.* 1, '36
Cash in banks	$65,668	y$66,000
Account receivable	39,617	39,617
Securities owned at market (see list below)	10,643,981	7,843,883
	$10,749,266	$7,949,500
Liabilities—		
Notes payable to banks	2,600,000	3,100,000
Estimated sundry accounts payable reserve	50,000	50,000
Reserve for minority interest Intern'l Share Corp.	717	------
Equity for 381,374 shares of preferred stock	8,098,549	4,799,500
Total	$10,749,266	$7,949,500

x Tentative statement. y Approximate. z Does not give effect to fees of receiver and his counsel accrued to Dec. 31, 1936, nor certain claims for legal fees of other persons amounting to approximately $166,000 which were not recorded on the books and which are in dispute.

Securities at Market as at Dec. 31, 1936

No. of Shares	*Security*	*Market Price*	*Market Value*
20,661	Cleveland Cliffs Iron Co., preferred	88	$1,818,168
150,125	Cliffs Corporation	35	5,254,375
998	Cliffs Corporation, vot. trust ctfs.	35	34,930
25,596	Goodyear Tire & Rubber Co.	28	716,688
78,000	Republic Steel Corp.	28	2,184,000
990	United Light & Power Co., "B"	8	7,920
500	Wheeling Steel Corp.	39	19,500
7,800	Youngstown Sheet & Tube Co.	78	608,400
	Total		$10,643,981

—V. 143, p. 1717.

Continental Steel Corp. (& Subs.)—*Earnings*—

Period Ended March 31, 1937—	3 *Months*	12 *Months*
Net sales	$5,679,044	$20,110,675
Cost of sales (exclusive of depreciation)	4,834,153	17,098,964
Administrative, selling and general expense	385,087	1,438,886
Provision for depreciation	130,335	497,231
Profit from operations	$329,469	$1,075,594
Other income	23,595	88,524
Total income	$353,063	$1,164,118
Interest on funded debt	14,875	63,425
Amortization of debt discount and expense	2,709	11,776
Interest on loans	1,547	2,161
Loss of Superior Allotment Co.	------	1,705
Loss on sales or dismantlement of properties	215	3,397
Provision for Federal income tax	54,270	149,774
Provision for surtax on undistributed profits of subsidiaries	------	3,485
Net profit	$279,447	$928,395
Earnings per share on 200,579 shares common stock (no par)	$1.17	$3.74

Note—No provision for surtax on undistributed profits of the parent company is required as the dividends paid during the taxable year ended Dec. 31, 1936, exceeded the net income. No provision has been made for surtax on undistributed profits during the quarter ended March 31, 1937.

Consolidated Statement of Surplus for Quarter Ended March 31, 1937

Initial and Capital Surplus—Balance as at Dec. 31, 1936, $1,850,093; discount on pref. stock purchased for retirement, $1,321; balance, March 31, 1937, $1,848,771.

Earned Surplus—Balance as at Dec. 31, 1936, $1,781,236; balance from profit and loss statement, $279,447; total, $2,060,684; dividends paid (cash) April 1, 1937—preferred, $1.75 per share, $43,731; common, $0.25 per share, $50,144; loss on major dismantlements of machinery and equipment, net, $14,233; balance, March 31, 1937, $1,952,574.

Consolidated Balance Sheet

Assets—	*Mar.* 31,'37 $	*Dec.* 31,'36 $	*Liabilities*—	*Mar.* 31,'37 $	*Dec.* 31'36 $
Cash	426,147	731,768	Accounts payable	697,783	652,702
Notes & accts. rec.	2,439,160	1,964,811	Payrolls payable	297,742	281,999
Marketable secur.	1,200	1,200	Accrued int., gen. taxes, &c.	378,891	298,555
Inventories	4,331,295	4,112,944	Funded debt due (current)	100,000	100,000
Land contr. rec. & unsold land	95,545	95,545	Notes payable	495,000	495,000
Deb. sk. fd. depos.	505	505	Funded debt	1,300,000	1,300,000
Advances to empl.	12,048	11,362	Operating reserves	442,516	408,675
Sundry receivables	89,583	103,284	7% cum. pref. stk.	2,527,600	2,630,600
Invest. in outside companies, &c.	24,581	12,205	c Common stock	5,279,310	5,279,310
b Land, bldg., machinery & equip.	7,762,018	7,804,886	Initial & cap. surp.	1,848,771	1,850,093
Patent	1	1	Earned surplus	1,952,575	1,781,237
Deferred charges	111,436	118,610	d Treas. stock at cost	*Dr*26,667	*Dr*121,049
Total	15,293,520	14,957,122	Total	15,293,520	14,957,122

b After deducting reserve for depreciation of $6,393,997 in 1937 and $6,353,368 in 1936. c Represented by 200,648 (200,579 in 1936) shares, no par value. d Represented by 286 (1,216 in 1936) shares preferred stock at cost and 69 shares common stock at cost.—V. 144, p. 1435.

Cuba RR.—*Listing*—

The New York Stock Exchange has authorized the listing of $4,000,000 1st lien & ref. mtge. gold bonds, series A, 7½%, extended to Dec. 1, 1946, and $1,376,000 1st lien & ref. mtge. gold bonds, series B, 6%, extended to Dec. 1, 1946, upon official notice of issuance.—V. 144, p. 2824.

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Consolidated Laundries Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$7,305,956	$6,758,810	$6,880,448	$6,491,069
Cost of sales	6,407,274	6,085,114	6,266,562	5,929,695
Depreciation	474,902	509,354	523,230	527,974
Profit from operations	$423,779	$164,341	$90,656	$33,400
Other income	43,356	45,499	54,492	63,769
Gross income	$467,135	$209,840	$145,148	$97,169
Interest	148,308	159,960	171,087	194,625
Other income chgs	10,494	------	------	------
Federal income tax	50,753	6,036	968	------
Federal surtax	11,213	------	------	------
Net profit	$246,366	$43,844	loss$26,907	loss$97,456
Preferred dividends	x98,044	------	------	8,817
Surplus	$148,322	$43,844	def$26,907	def$106,273
Shares com. stock outstanding	y392,168	z392,168	z392,168	z392,168
Earnings per share	$0.56	$0.03	Nil	Nil

x Including $6,536 dividends payable on preferred stock Feb. 1, 1937. y Shares of $5 par. z Shares of no par.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$389,566	$434,556	Notes payable	$200,000	------
a Notes & accts	238,131	233,108	Accounts payable	160,853	$110,553
Inventories	1,219,044	1,208,740	Accruals	143,506	84,011
b Long-term assets	339,712	352,213	Salesmen's & other deposits	53,873	55,359
c Land, buildings, machinery, del. equip., &c	4,480,861	4,671,905	1st mtge. 6% serial bonds of sub. co. (curr.)	74,000	75,000
Deferred charges	92,738	98,159	Pur. money mtge. paym'ts (curr.)	165,310	183,990
Purchased route services	300,000	300,000	Conv. 6½% notes, due 1936	------	218,000
Goodwill	1	1	Fed. income tax & surtax	61,967	5,858
			Pref. stk. dv. pay.	6,536	------
			Long-term indebt.	1,477,937	1,889,997
			Reserves	74,724	64,166
			$7.50 cum. pref. stock	348,600	471,900
			Common stock	d2,000,000	e3,154,401
			Capital surplus	1,154,401	------
			Earned surplus	1,138,347	985,446
Total	$7,060,055	$7,298,682	Total	$7,060,055	$7,298,682

a After reserve for doubtful accounts of $35,224 in 1936 and $74,439 in 1935. b Including 7,832 shares of common treasury stock at cost of $77,762. c After reserve for depreciation of $4,782,962 in 1936 and $4,639,905 in 1935. d Represented by shares of $5 par. e Represented by 400,000 no par shares.—V. 144, p. 2824.

Copper Range Co. (& Subs.)—*Earnings*—

[Including C. G. Hussey & Co.]

a*Consolidated Income Statement for the Year Ended Dec.* 31, 1936

Sales of copper and copper products	$4,935,923
Cost of sales (including mine operating expense; smelting; taxes freight; fabricating costs; and depreciation of mine machinery and structures, smelter plant, and fabricating plant $98,432)	3,987,254
Selling and administrative expenses	525,330
Profit from copper operations	$423,339
Sales from company stores, and sundry income less costs and expenses	4,520
Net profit from bus company operation	3,256
Excess of expenses over income from sales of timber, rentals, &c.	*Dr*2,948
Total	$428,167
Non-operating income less expenses	1,496
Net income, before income taxes	$429,662
Provision for Pennsylvania and Federal taxes	82,520
Net income for year	$347,143
Dividend paid from capital	272,211
Earnings per share on capital stock	$0.62

a The companies consolidated are Copper Range Co., Copper Range Motor Bus Co., Douglass Copper Co., St. Mary's Canal Mineral Land Co. and Champion Copper Co., the last three being inactive. The Copper Range RR. is not consolidated as at Dec. 31, 1936 due to its having filed a petition for reorganization under Section 77-B of the Federal Bankruptcy Act.

Note—Mines and lands, timber tracts, mineral rights and developments have not been reduced by depletion charges, except for sales of timber in 1936, as the book value of the properties is believed to be less than the fair value of ore content and standing timber.

a*Consolidated Balance Sheet Dec.* 31, 1936

[After giving effect to merger on that date with C. G. Hussey & Co.]

Assets—		*Liabilities*—	
Cash	$432,593	Bank loans	$600,000
Marketable bonds	11,240	Accounts payable	97,380
Accts. & notes rec., less res.	659,238	Accrued wages, taxes & other expenses	212,458
Copper sold & not delivered	252,285	f Capital stock	8,566,858
Inventories	822,618	Capital surplus	d1,457,942
Supplies	417,782	Earned surplus	e285,051
Investments	2,709,729		
bMines & lands, timber tracts, mineral rights and developments	3,968,618		
Buildings and machinery at sme ter and mines, &c	961,869		
Plant and equipment of C. G. Hussey & Co. division	953,819		
Other assets	29,897		
Total	$11,219,690	Total	$11,219,690

a Copper District Power Co.: 9,000 shares $3 cumulative preferred, at cost, $417,600; 17,400 shares common, at cost, $650,104. Copper Range RR. Co.: 20,000 shares, at value determined by directors as at April 21, 1932, $600,000 and $1,092,000 1st mtge. 5% bonds due Oct. 1, 1949, $1,604,949; sundry investments in other companies, at cost or nominal values, $37,076.

b Mines and lands, timber tracts, mineral rights and developments have not been reduced by depletion charges, except for sales of timber in 1936, as the book value of the properties is believed to be less than the fair value of ore content and standing timber.

c As of Dec. 31, 1936, Copper Range Co. was merged with C. G. Hussey & Co. Copper Range Co. since 1931 has held a majority of the voting stock of C. G. Hussey & Co. Additional stock has been acquired from time to time, and as at Dec. 31, 1936 the remaining minority interest was acquired by the exchange of 15,000 shares of Copper Range Co. stock, and the companies were legally merged. There is added to earned surplus of Copper Range Co. that portion of earned surplus of C. G. Hussey & Co. calculated as if the two companies had rendered consolidated financial statements for each year from 1931 to 1936, reflecting the ownership of stock of C. G. Hussey & Co. held each year by Copper Range Co. The earnings of the years 1931 to 1936 attributable to the interests of minority stockholders of C. G. Hussey & Co. constitute the amount of earned surplus of C. G. Hussey & Co. which has been transferred to capital surplus of Copper Range Co.

d Capital surplus as at Dec. 31, 1935, $1,009,579; add—net credit on account of merger with C. G. Hussey & Co. (see Note c), $794,211; total, $1,803,790. Deduct—net charges on account of exchange of treasury stock for stock of Douglass Copper Co. and assets of Boston & Lake Superior Mineral Land Co., $73,637; dividend paid from capital, $272,211.

e Earned surplus—deficit as at Dec. 31, 1935, 164,300; add—portion of earned surplus of C. G. Hussey & Co. as at Dec. 31, 1935, earned subsequent to the acquisition of its stock by Copper Range Co. (see Note c), $199,267; balance, 34,966. Reduction in reserve to adjust securities to market value, $2,703; consolidated net income for the year 1936 (after deducting portion of earnings of C. G. Hussey & Co. credited to capital surplus as representing interests of minority stockholders prior to merger, $99,760), $247,382; balance, $285,051 as shown above.

f Authorized and issued, 565,000 shares, less 5,578 shares in treasury of which 2,894 4-5 shares are reserved for exchange of Boston & Lake Superior Mineral Land Co. stock.—V. 144, p. 448.

Copper Range RR.—*Earnings*—

Income Account for Calendar Years

	1936	1935	1934
Operating revenues	$290,208	$240,975	$228,501
Operating expenses	257,386	225,913	228,402
Net operating revenues	$32,822	$15,062	$99
Taxes	10,097	4,496	7,718
Operating income	$22,725	$10,565	loss$7,619
Rents received and other income	1,931	5,809	11,481
Total income	$24,656	$16,374	$3,861
Bond interest	105,000	105,000	105,000
Rents paid and other charges	17,121	17,580	18,722
Loss for year	$97,465	$106,206	$119,861
Surplus beginning of year	87,557	310,810	565,548
Net surplus	def$9,908	$204,603	$445,687
Adjustments affecting prior periods	4,762	117,046	134,877
Surplus Dec. 31	def$14,670	$87,557	$310,810

Balance Sheet Dec. 31

Assets	1936	1935	*Liabilities*—	1936	1935
Cash	$167,448	$106,366	Accounts payable	$320,650	$189,794
Accts. receivable	55,637	30,746	Accrued liabilities	39,428	38,317
Mat'ls & supplies	87,786	91,016	1st mtge. 5% bonds due Oct. 1, 1949	2,100,000	2,100,000
Investment in road and equipment	3,102,123	3,147,883	Capital stock (par $100)	2,000,000	2,000,000
Other assets	9,865	11,991	Surplus—		
Unadjusted debits	6,408	9,151	Appropriated for retire. of bds.	160,007	174,678
Disct. on cap'l stk.	1,160,539	1,160,539	Unappropriated	------	87,557
Unamortized disct. on bonds	30,278	32,653			
Total	$4,620,086	$4,590,347	Total	$4,620,086	$4,590,347

—V. 142, p. 3338.

(The) Creamery Supply Co.—*Registers with SEC*—

See list given on first page of this department.

Credit Acceptance Corp., Rochester, N. Y.—*Preferred Stock Offered*—

Public offering by means of a prospectus of an issue of 15,000 shares of convertible cumulative preferred stock, $1.40 dividend series (par $20) was made April 29 by Amott, Baker & Co., Inc. The shares, offering of which is subject to prior subscription rights to all classes of present stockholders, are priced for this offering at $23.50 each.

The shares are redeemable in whole or in part on 30 days' notice on any dividend date at $25 per share, plus all accrued dividends. All of the estimated net proceeds of $300,000 to be recieved by the company from the sale of shares registered will be added to working capital for expansion of the business as now conducted.

The company has no funded debt. It was organized in 1924 and purchases from dealers or distributors notes and other evidences of indebtedness secured by title retention or lien instrument, arising from the sal at retail of motor vehicles. It also finances under chattel mortgage, titl retention or otherwise, the purchase of motor vehicles for resale by dealers or distributors. The company, through its specialized form of commercial banking, indirectly provides money for the manufacturer, aids in mass production and in the distribution of the finished product to the consumer on the instalment or time sales basis. Business now available is substantially in excess of that which it can handle through the use of its existing funds, hence a continued growth necessitates additional corporate capital to be raised through this financing.

Net earnings have been reported in every year of the company's business. A. D. Weller, Rochester, N. Y., is President.

See also list given on first page of this department.

Crown Gold, Inc.—*Registers with SEC*—

See list given on first page of this department.

Cumberland Gas Corp.—*Interest Payment*—

Company has advised holders of its general lien 6% income bonds that it will pay on coupon No. 7, out of net cash income, a sum equal to 1½% of the principal amount of the bonds, upon presentation on and after May 1, 1937, at the office of the trustee, Charleston National Bank. Holders of certificates of deposit for first mortgage & collateral 6½% bonds of Allegheny Gas Corp., for which Cumberland Gas Corp. 6% income bonds and voting trust certificates representing common stock are issuable, are advised to surrender them to the Central Hanover Bank & Trust Co., New York, depositary, in exchange for the Cumberland Gas Corp. securities, after which the coupons may be presented for payment.—V. 142, p. 4336.

Curtis Publishing Co.—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net earns. after deprec. and all taxes	$1,513,740	x$1,572,540	$1,778,849	$1,449,425
Shs. com. stk. (no par)	1,790,166	1,790,466	1,790,630	1,800,000

x Revised.—V. 144, p. 1437.

Custer Gulch Mines—*Registers with SEC*—

See list given on first page of this department.

Davidson Bros., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2824.

(The) Daviess County Distilling Co.—*Registers with SEC*

See list given on first page of this department.

Deere & Co.—*Preferred Dividend*—

The directors have declared a dividend of $1.35 per share on account of accumulations on the 7% cum. pref. stock, par $20, payable June 1 to holders of record May 15. A dividend of 70 cents was paid on March 1, last; $1.35 was paid on Dec. 1, 1936; dividends of 35 cents per share were paid on Sept. 1, June 1 and March 2, 1936; Dec. 2 and Sept. 3, 1935; 20 cents paid on June 1 and March 1, 1935; 10 cents on Dec. 1 and Sept. 1, 1935; 5 cents per share distributed in each of the six preceding quarters; 10 cents paid on Dec. 1, Sept. 1 and June 1, 1932 and regular quarterly dividends of 35 cents per share previously each three months. Accruals on the pref. stock after the payment of the current dividend will amount to $1 per share. —V. 144, p. 1106.

Defiance Parts Corp.—*Registers with SEC*—

See list given on first page of this department.

Delaware & Hudson RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$2,429,759	$1,754,405	$1,774,804	$2,275,593
Net from railway	659,187	53,572	38,188	409,093
Net after rents	492,873	def45,907	def33,006	358,991
From Jan. 1—				
Gross from railway	6,487,836	6,026,206	5,664,989	6,451,372
Net from railway	1,438,881	797,924	302,201	966,841
Net after rents	950,517	517,272	116,380	811,520

—V. 144, p. 2295.

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Delaware Lackawanna & Western RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$4,616,625	$3,667,635	$3,684,866	$4,177,996
Net from railway	1,218,274	431,399	637,673	1,168,423
Net after rents	802,222	89,352	309,239	807,397
From Jan. 1—				
Gross from railway	12,426,924	11,933,184	10,982,551	11,326,679
Net from railway	2,745,046	1,948,360	1,856,057	2,286,117
Net after rents	1,523,649	928,497	830,184	1,184,954

—V. 144, p. 2295.

Denver & Rio Grande Western RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$2,133,379	$1,764,995	$1,500,583	$1,405,721
Net from railway	194,905	252,551	308,096	358,671
Net after rents	def46,393	28,347	128,475	225,340
From Jan. 1—				
Gross from railway	6,201,239	5,277,646	4,319,741	4,042,043
Net from railway	807,527	952,685	933,424	1,033,955
Net after rents	103,455	345,354	368,057	611,632

—V. 144, p. 2649.

Denver & Salt Lake Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$217,273	$195,156	$126,992	$96,642
Net from railway	49,044	27,938	47,117	30,905
Net after rents	57,931	37,304	75,727	19,323
From Jan. 1—				
Gross from railway	842,634	788,639	424,414	311,276
Net from railway	331,292	318,836	184,948	113,489
Net after rents	357,293	360,875	263,395	79,978

—V. 144, p. 2296.

Denver Tramways Corp.—*Earnings of System*—

12 *Months Ended March* 31—	1937	1936
Total operating revenue	$3,283,661	$2,932,494
x Operating expenses	2,341,402	2,221,528
Taxes	458,693	324,182
Net operating income	$483,567	$386,784
Total miscellaneous income	34,976	29,901
Gross income	$518,543	$416,685
Interest on underlying bonds	81,595	104,908
Interest on general & refunding bonds	258,031	261,534
Amortization of discount on funded debt	2,000	3,346
Balance, surplus	$176,916	$46,897

x Including depreciation.—V. 144, p. 1597.

Detroit & Mackinac Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$73.051	$46.901	$41.694	$49.457
Net from railway	20.983	1.956	209	9.945
Net after rents	13.007	def4.967	def4.219	3.157
From Jan. 1—				
Gross from railway	189.587	125.642	117.401	125.559
Net from railway	41.663	def7.187	def4.651	8.190
Net after rent	18.054	def23.600	def17.835	def10.838

—V. 144, p. 2649.

Detroit Toledo & Ironton RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$843,005	$805,721	1,015,523	712,435
Net from railway	483,209	459,094	617,441	426,144
Net after rents	330,584	330,761	443,297	311,585
From Jan. 1—				
Gross from railway	2,447,344	2,245,544	2,839,640	1,854,962
Net from railway	1,387,921	1,272,454	1,708,606	1,060,359
Net after rents	945,176	912,333	1,252,794	779,795

—V. 144, p. 2124.

Detroit Toledo & Milwaukee RR.—*Abandonment*—

The Interstate Commerce Commission on April 19 issued a certificate permitting abandonment by the company of part of its line of railroad extending from a point 1,310 feet south of the south line of Virginia Avenue, Battle Creek, in a southeasterly direction to Morgan Park, so called, approximately 1.13 miles, all in Calhoun County, Mich., and abandonment of operation thereof by the New York Central RR. and the Michigan Central RR., lessees.—V. 134, p. 4486.

Detroit & Toledo Shore Line RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$474,441	$355,344	$363,446	$384,279
Net from railway	307,666	201,195	216,446	244,106
Net after rents	182,414	102,059	120,944	146,473
From Jan. 1—				
Gross from railway	1,225,489	1,168,858	1,070,661	1,022,574
Net from railway	773,642	710,053	644,358	636,207
Net after rents	436,413	395,756	367,830	359,871

—V. 144, p. 2825.

Dictograph Products Co., Inc.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed the capital stock, $2 par, from unlisted trading privileges.—V. 143, p. 3838.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Jan. 23	$1,457,927	$1,413,478	$1,226,611	$1,373,111
Feb. 20	1,474,990	1,452,088	1,352,553	1,481,037
March 20	1,544,860	1,513,367	1,417,909	1,528,273
April 17	1,547,273	1,510,892	1,385,269	1,505,736

—V. 144, p. 2296.

Duluth South Shore & Atlantic Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$246,001	$187,888	$166,907	$164,087
Net from railway	75,492	32,564	22,164	11,986
Net after rents	52,569	18,775	5,394	def6,261
From Jan. 1—				
Gross from railway	602,570	506,788	444,208	443,370
Net from railway	110,534	46,763	7,852	1,956
Net after rents	39,480	4,236	def45,939	def74,055

—V. 144, p. 2475.

Duluth & Iron Range RR.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Non-Oper. Income—				
Inc. from lease of road	x$1,235,616	x$1,233,511	$1,216,887	$1,215,011
Miscell. non-oper. phys. property	1,495	13	398	659
Inc. from funded secur.	70,916	167,583	208,715	214,066
Inc. from accts. & depos.	176,290	177,452	394,388	360,147
Release of premium on funded debt	4,007	4,007	4,007	4,007
Gross income	$1,488,325	$1,582,567	$1,824,396	$1,793,890
Deducts. from Gross Inc.				
Railway tax accruals	57,764	174,284	173,357	22,502
Miscell. tax accruals	3,625	3,303	3,192	3,364
Int. on funded debt outstanding	407,550	407,550	407,550	407,550
Int. on unfunded debt	8,507	------	------	1
Miscell. inc. charges	85,508	------	------	------
Maintenance of invest. organization	11,483	10,097	10,215	10,457
Bal. of net inc. for yr.	$913,886	$987,332	$1,230,081	$1,350,017
Dividends paid	715,000	4,550,000	10,400,000	650,000

x In addition to the amount of rental, the further sum of $301,898 in 1936 and $286,254 in 1935, measuring depreciation on equipment and docks of this company, was collected from the D., M. & N. Ry. Co. in the year and carried directly to depreciation reserve in accordance with Interstate Commerce Commission accounting regulations.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Property invest't	27,523,278	27,909,008	Capital stock	6,500,000	6,500,000
Misc. phys. prop.	2,211,665	2,337,027	Grants in aid of construction	2,071,382	2,071,382
Other investments	2,223,284	5,068,011	Funded debt	8,151,000	8,151,000
Cash	21,812	15,550	Audited accts. pay	568	595
Special deposits	1,475	2,150	Misc. accts. pay'le	8	7
Demand loans and deposits	2,885,699	2,023,884	Int. matured unpd	1,475	2,150
Misc. accts. rec.	74	3,478	Unmat. int. accr'd	101,887	101,887
Int. & divs. rec.	34,433	34,527	Accrued tax liab.	170,481	193,748
D. M. & N. Ry. Co. rental unpd.	151,235	153,595	Prem. on funded debt	4,007	8,014
Deferred assets	4,990,538	2,209,926	Equip. & rd. depr. fund reserve	7,331,127	7,066,445
Unadjusted debits	1,029	3,998	Oth. unadj credits	272,780	273,504
			Cap. amort res.	4,794,410	9,949,074
			Approp. surplus invested in prop.	9,280,338	4,125,674
			Swamp land grant income	234,150	296,226
			Profit and loss	1,130,910	1,021,449
Total	40,044,524	39,761,157	Total	40,044,524	39,761,157

—V. 143, p. 2676.

(The) Di-Noc Manufacturing Co.—*Registers with SEC*—

See list given on first page of this department.

Duluth Missabe & Northern Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$155,980	$105,929	$82,214	$85,151
Net from railway	def449,631	def403,426	def348,651	def459,315
Net after rents	def675,338	def444,116	def369,894	def469,086
From Jan. 1—				
Gross from railway	433,011	306,438	232,017	261,455
Net from railway	def1,313,154	def1,181,017	def1,078,788	def1,239,508
Net after rents	def1,989,615	def1,301,628	def1,148,223	def1,275,787

Statistics for Calendar Years

Freight—	1936	1935	1934	1933
Iron ore (gross tons)	17,547,799	10,470,874	9,127,488	9,169,966
Miscell. freight (tons)	1,233,037	854,696	750,497	563,133
All frt. 1 mile (net tons)	1539775,516	942,094,325	825,735,186	805,721,958
Aver. revenue per ton	$0.7941	$0.7958	$0.7431	$0.7900
Aver. rev. per ton per m.	1.08 cts.	1.06 cts.	0.99 cts.	1.06 cts.
Aver. rev. per train mile	$22.91	$19.95	$18.06	$19.02
Passenger—				
Passengers carried	43,294	47,706	46,371	29,978
Pass. carried one mile	1,960,547	2,378,406	2,183,112	1,509,177
Aver. rev. per passenger	$0.7267	$0.8289	$0.8327	$0.9566
Aver. rev. per pass. per m	1.60 cts.	1.66 cts.	1.77 cts.	1.90 cts.
Av. pass. rev. per train m.	$0.32	$0.32	$0.30	$0.25

Income Account for Calendar Years

Operating Revenues—	1936	1935	1934	1933
Freight—iron ore	$15,462,014	$9,169,632	$7,336,638	$7,936,685
Freight—miscellaneous	1,124,244	843,665	817,834	621,292
Passenger	31,463	39,542	38,612	28,676
Mail, express, &c	368,311	176,777	162,287	98,582
Incidental & joint facility	2,105,004	1,290,194	1,131,222	1,014,964
Total oper. revenues	$19,091,036	$11,519,810	$9,486,593	$9,700,200
Operating Expenses—				
Maint. of way & struct.	1,845,060	1,494,378	1,465,148	1,130,258
Maint. of equipment	2,648,786	2,186,850	2,468,872	2,012,020
Traffic	46,443	41,294	38,199	36,149
Transportation	3,336,238	2,467,841	2,219,868	2,067,371
General expenses	521,179	452,474	526,268	472,337
Transport'n for invest *Cr*	318	297	943	285
Total oper. expenses	$8,397,387	$6,642,543	$6,717,413	$5,717,850
Net rev. from ry. oper.	10,693,649	4,877,268	2,769,180	3,982,350
Railway tax accruals, &c	1,990,415	1,121,654	810,644	601,385
Total oper. income	$8,703,234	$3,755,614	$1,958,535	$3,380,965
Equipment rents & joint facility rents	*Dr*8,432	*Cr*9,972	*Cr*23,113	*Cr*27,270
Net ry. oper. income	$8,694,801	$3,765,586	$1,981,648	$3,408,235
Total non-oper. income	182,024	344,913	902,059	3,034,751
Gross income	$8,876,825	$4,110,499	$2,883,707	$6,442,986
Miscellaneous rents	6,236	6,145	6,431	5,940
Rent, leased roads	1,442,263	1,441,574	1,428,600	1,423,159
Int. on fund. & unf. debt	59,383	52,813	94,705	130,360
Miscell. income charges	472,151	131,344	114,720	*Cr*5,697,578
Total deductions	$1,980,034	$1,631,876	$1,644,456	*Cr*$4138,119
Net income	6,896,791	2,478,624	1,239,251	10,581,105
Dividends paid	6,374,375	12,337,500	25,703,125	6,168,750
Balance, surplus	$522,416	df$9,858,876	df$24463874	$4,412,355

General Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Road and equipt.	46,001,436	46,196,856	Capital stock	4,112,500	4,112,500
Misc. phys. prop.	451,685	459,837	Funded debt	1,000	625,000
Improvements on leased ry. prop.	140,529	136,692	Accts. & pay. rolls	413,770	267,661
U. S. Govt. bonds	3,573,126	3,550,568	Miscell. accts. pay.	171,214	20,452
Trustee of bond sinking fund	1,050	335,951	Traffic, &c., bals.	90,464	75,230
Inv. in affil. cos.	41,248	78,630	Interest matured	250	15,850
Miscell. invest.	55,659	55,712	Accrued rents	151,235	153,596
Cash	266,484	203,102	Other curr. liab.	173,748	129,744
Demand loans and deposits	1,994,352	301,781	Accrued tax liab.	2,081,139	869,219
Special cash deps.	141,016	16,079	Insur. fund reserve	820,657	803,690
Traffic, &c., bal.	4,134	4,037	Other unadjusted accounts	71,626	22,258
Miscell. accts. rec.	67,621	101,375	Equipm't & docks depreciation	13,591,604	13,124,361
Int. receivable	24,534	24,803	Amortization fund	7,535,748	8,413,337
Agents & condtrs.	38,730	38,167	Surplus invested in sinking fund	2,208,032	2,208,032
Mat'l and supplies	934,330	928,749	Approp'd surplus	9,297,066	8,378,618
Other curr. assets	204	78	Profit and loss	13,244,359	13,368,894
Working fund adv.	380	380			
Other def. assets	5,199	26,914			
Unadjusted debits	222,692	128,730			
Total	53,964,412	52,588,443	Total	53,964,412	52,588,443

—V. 144, p. 2296.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$149,817	$112,392	$84,325	$84,340
Net from railway	48,249	20,509	10,554	2,612
Net after rents	18,881	def1,603	def4,512	6,593
From Jan. 1—				
Gross from railway	386,941	379,894	245,378	220,192
Net from railway	92,787	95,038	13,508	def7,665
Net after rents	14,037	19,307	def20,638	10,469

—V. 144, p. 2297.

Duluth-Superior Traction Co.—*Trust Agreement*—

The company, having been without income and wholly inactive since the beginning of the receivership of Duluth Street Railway on May 1, 1930, and without money or liquid assets to meet the necessary expense of maintaining a corporate existence, the directors have appointed Herbert Warren and S. L. Reichert, Vice-President and Secretary & Treasurer, respectively, of the corporation, trustees, to hold the assets of the corporation for the

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benefit of the shareholders under a trust agreement dated Oct. 5, 1936. —V. 132, p. 2385.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Income from operations	$19,755,387	$14,688,281	$12,687,207	$12,109,744
Prov. for deprec. & obsolescence of plants and equipment	3,974,969	3,780,437	3,424,862	3,296,601
Net income	$15,780,418	$10,907,844	$9,262,345	$8,813,143
Income from invest. in General Motors	2,443,918	4,925,954	2,499,362	2,499,362
Inc. from misc. sec., &c.	933,198	560,529	670,402	1,491,660
Total income	$19,157,534	$16,394,327	$12,432,109	$12,804,165
Prov. for Federal taxes	3,130,000	1,666,357	1,320,779	1,161,823
Interest on funded debt	14,188	14,188	14,188	14,188
Net income	$16,013,346	$14,713,782	$11,097,142	$11,628,154
Divs. on deben. stock	1,639,396	1,639,396	1,639,396	1,637,445
Bal. applic. to com. stk.	$14,373,950	$13,074,386	$9,457,746	$9,990,709
Incl. co.'s equity in undivided profits or losses of controlled cos. not wholly owned, amount earned on common is.	14,806,572	13,391,299	9,372,733	9,982,994
Av. shs. com. stk. outst'g.	11,047,838	11,053,462	11,048,507	11,062,168
Earnings per share	$1.34	$1.21	$0.85	$0.90

Surplus Account March 31	1937	1936	1935	1934
	$	$	$	$
Surplus at begin. of year	226,236,595	196,312,228	178,729,397	170,345,234
Net income three months	16,013,346	14,713,782	11,097,142	11,628,154
a Adjust. resulting from reval. of inv. in Gen. Motors Corp.	8,500,000	14,000,000	5,000,000	2,500,000
Prem. paid for redemp. of debenture stock	------	------	------	*Dr*8,387
Total	250,749,941	225,026,010	194,826,539	184,465,001
Divs. on deb. stock	1,639,396	1,639,396	1,639,396	1,637,445
Divs. on common stock	8,293,939	9,954,563	7,184,410	5,531,046
Surplus at March 31	240,816,606	213,432,051	186,002,733	177,296,510

a In accordance with past custom, the value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in March 1934 to $157,000,000 ($15.70 a share); in March 1935 to $162,000,000 ($16.20 a share); in March 1936 to $176,000,000 ($17.60 a share), and in March 1937 to $184,500,000 ($18.45 a share), which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31, 1933, 1934, 1935 and 1936, respectively.—V. 144, p. 2825.

Durham Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.

Earl Fruit Co.—*Registers with SEC*—

See list given on first page of this department.

East Coast Public Service Co. (& Subs.)—*Earnings*—

3 *Mos. End. March* 31—	1937	1936
Operating revenue	$150,152	$132,474
Operating expenses	108,307	104,283
Income from operations	$41,845	$28,190
Non-operating revenue—(net)	2,560	1,470
Gross income	$44,405	$29,661
Interest on unfunded debt of subsidiaries	22	1
Bal. before prov. for renewals & replacements, Fed. inc. & undist. profits taxes & fixed charges of East Coast Public Service Co.	$44,383	$29,660
Fixed charges of East Coast Public Service Co.	22,736	23,281
Net income before prov. for renewals & replacements fed. inc. & undistributed profits tax., &c.	$21,647	$6,379

Note—It is the company's policy to make an appropriation to the reserve for renewals and replacements at the end of each calendar year; therefore, the above statement for the first quarter of 1937 and 1936 shows results before deducting such appropriations.—V. 144, p. 933.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Total income	$10,720,860	$10,609,858
Federal income taxes (est.)	375,693	643,129
Balance	$10,345,167	$9,966,729
Depreciation and depletion	3,842,312	3,368,974
Interest	3,141,156	3,066,647
Debt discount and expense	570,705	193,662
Minority interest	263	452,275
Net income	$2,790,731	$2,885,211
Dividend requirements on 4½% prior pref. stock	1,108,733	1,108,200
Div. requirements on 6% cum. pref. stock, excl. of stock owned by Eastern Gas & Fuel Associates	2,244,828	1,972,596
State taxes on dividends	106,732	100,645
Deficit	$699,562	$296,239
Per share of common stock—deficit	$0.337	$0.149

Note—There is no provision for surtax on undistributed profits.—V. 144, p. 2475.

Eastern Massachusetts Street Ry. Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Ry. oper. revenues	$607,634	$638,134	$1,749,033	$1,904,074
Ry. oper. expenses	372,314	391,840	1,047,359	1,172,750
Net ry. oper. rev.	$235,320	$246,294	$701,674	$731,324
Taxes	41,916	35,791	121,781	108,471
Net after taxes	$193,404	$210,503	$579,893	$622,853
Other income	6,104	7,539	19,380	23,990
Gross corporate inc.	$199,508	$218,042	$599,273	$646,843
Int. on fd. dt., rents, &c.	54,289	64,078	163,287	193,167
Deprec. & equalization	105,039	111,183	317,924	339,170
Net inc. before prov. for retirement losses	$40,180	$42,781	$118,062	$114,506

—V. 144, p. 2125.

Eastern Utilities Associates—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Operating revenues, subsidiary companies	$8,589,846	$8,358,603
Net earns. of su.). cos. applic. to Eastern Utilities Associates	1,780,906	1,611,586
Other income of Eastern Utilities Associates	309,824	309,792
Bal. for Eastern Uilities Associates divs. & surplus	1,958,704	1,818,519

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2650.

Electric Boat Co.—*New Directors*—

George W. Covrington, Joseph H. Himes, John J. Hopkins, Thomas A. Scott, Reeves Sohley and William H. Stanley were elected directors of this company on April 21.—V. 143, p. 2677.

Eason Oil Co.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1937

Gross profit	$116,435
Net profit after deprec., deple., amort., abandoned leases, Federal income and other taxes	39,323
Earnings per share on common stock	$0.12

—V. 144, p. 2297.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended April 22, 1937, 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 1936, was as follows:

Operating Subsidiaries of	1937	1936	*Increase Amount*	*Pct.*
American Power & Light Co.	115,496,000	102,332,000	13,164,000	12.9
Electric Power & Light Corp.	50,226,000	40,070,000	10,156,000	25.4
National Power & Light Co.	80,213,000	80,916,000	703,000*	0.9*

* Decrease.—V. 144, p. 2825.

Eddy Paper Corp.—*Dividend Doubled*—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable May 28 to holders of record May 10. This compares with 30 cents paid on Feb. 27, last; 20 cents paid on Dec. 20, last; 30 cents paid on Nov. 30, Aug. 31 and May 30, 1936; 40 cents paid on Feb. 29, 1936, and on Nov. 30, 1935, and 30 cents per share paid on Aug. 31, 1935.—V. 144, p. 1277.

Educational Pictures, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1277.

Electric Shareholdings Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 optional cum. conv. pref. stock, no par value payable June 1 to holders of record May 5. A similar payment was made on March 1, last; a dividend of $2.61½ was paid on Dec. 17, 1936; $1.50 per share was paid on Dec. 1, 1936, and in each of the five preceding quarters, prior to which the last previous dividends of $1.50 per share (or at the holder's option 44-1,000 of a share of common stock) were made on Sept. 1 and March 1, 1933.

Accumulations after the payment of the current dividend will amount to $12.37½ per share.—V. 144, p. 1277.

Electrol, Inc.—*Earnings*—

This company will show a net profit of approximately $76,500, after taxes, according to a preliminary statement by Morgan J. Hammers, President. This is equivalent to over 30 cents per share on the 260,000 shares of common stock outstanding. Mr. Hammers states the balance sheet will show a comfortable current position, with no indebtedness other than current payables, and cash of approximately $100,000.

Mr. Hammers states that sales have been running ahead of the company's earlier expectations, with March alone exceeding the budget estimate by 46%. Approximately 6,000 units were sold by the company in these 10 months, while for the 12 months to the end of March, volume was 6,646 units. This was a gain of 2,080 units, or 45% over the previous fiscal year, and compares with a gain of 39.3% during the calendar year 1936 by the industry as a whole.—V. 144, p. 2476.

Elgin Joliet & Eastern Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$2,394,219	$1,534,289	$1,289,317	$1,073,496
Net from railway	1,005,168	514,621	435,031	342,180
Net after rents	652,119	359,927	295,175	206,039
From Jan. 1—				
Gross from railway	6,029,924	4,261,292	3,559,725	2,534,875
Net from railway	2,088,911	1,258,810	1,120,186	504,261
Net after rents	1,253,567	864,693	763,068	134,286

—V. 144, p. 2298.

Emporium Capwell Co.—*New Director*—

A. M. Benfield has been elected a director to fill the post left vacant by resignation of R. P. Connally.—V. 144, p. 2476.

Englander Spring Bed Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2299.

Equity Fund, Inc.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Total income	$10,866	$5,778
Expense	2,823	1,988
Provision for Federal taxes	x150	1,050
Net income	$7,894	$2,739
Earned surplus, Jan. 1	38,387	40,329
Total	$46,281	$43,069
Dividend paid	32,213	11,631
Earned surplus March 31	$14,068	$31,438

x Additional excess profits tax for 1935.

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$282,247	$111,938	Accrued taxes	$1,660	$11,200
Investments	1,045,604	600,664	Capital stock	77,273	52,303
Dividends receiv.	4,675	1,991	Paid-in surplus	1,236,027	620,701
Def. Fed. capital stock tax	------	1,050	Capital surplus	3,498	------
			Earned surplus	14,068	31,438
Total	$1,332,526	$715,643	Total	$1,332,526	$715,643

—V. 144, p. 1278.

Equity Shares, Inc.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share, payable May 18 to holders of record May 5. This compares with 20 cents paid on Oct. 20, 1936, and on Dec. 20, 1935, this latter payment being the initial distribution on the stock.—V. 143, p. 2207.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

March—	1937	1936	1935	1934
Gross from railway	$7,857,075	$6,457,357	$6,094,835	$7,123,687
Net from railway	2,684,572	1,695,911	1,655,415	2,499,847
Net after rents	1,893,545	1,153,873	1,104,249	1,892,932
From Jan. 1—				
Gross from railway	21,369,510	19,341,430	17,736,882	18,861,068
Net from railway	6,673,217	5,104,238	4,613,408	5,718,177
Net after rents	4,194,868	3,381,225	2,888,883	3,879,691

—V. 144, p. 2299.

Fairbanks, Morse & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 1 to holders of record May 12. Similar payments were made on March 1, last. An extra of 50 cents was paid on Dec. 21, 1936, and an extra of 25 cents in addition to a quarterly dividend of like amount was paid on Sept. 21, 1936, these latter being the first disbursements to be made on the common stock since June 30, 1931, when a dividend of 40 cents was paid.—V. 144, p. 772.

F. E. D. Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, no par.—V. 144, p. 450.

Fedders Manufacturing Co., Inc.—*Stock Offering*—An offering of not more than 80,000 shares of common stock was made April 30 by a banking group headed by Burr & Co., Inc., Sidney S. Walcott & Co., Inc., and Stephenson, Leydecker & Co. The stock was offered at $15 per share.

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The company is offering 40,000 shares to its stockholders, among whom certain individuals have waived their rights to subscribe to 15,662 4-5 shares. Said shares will be acquired from the company by the underwriters who have also underwritten the remaining 24,337 1-5 shares to be offered to the stockholders. In addition, the underwriting group has the right to purchase a maximum of 40,000 additional shares from certain individual stockholders. The exact number of shares comprising the offering will therefore depend upon the exercise by the stockholders of the said rights to subscribe.

The proceeds received by the company will be applied to the repayment of loans aggregating $500,000 made by the company for the purpose of constructing and equipping a power plant and for the purchase of raw materials, and the balance will be applied to working capital.

The company is one of the leading makers of automobile radiators, refrigeration and air-conditioning equipment, having specialized in the manufacture of automobile radiators since 1907 and having entered the refrigeration and air conditioning field in 1928.

The prospectus discloses a sharp increase both in net sales and in net income. Net sales increased from $3,461,301 in 1934 to $4,995,549 in 1935 and to $5,716,602 in 1936. Net income after Federal income taxes increased from $88,502 in 1934 to $234,413 in 1935 and to $302,149 in 1936.

The radiator business accounted for 72.26% of the total in 1936, refrigeration for 26.73% and miscellaneous for 1.01%.

Subject to prior effectiveness of a registration statement filed under the Securities Act of 1933, holders of the common stock of record April 29, will be offered the right to subscribe at $15 per share to one additional share of common stock of the company for ecah five shares held.—V. 144, p. 2125.

Federal-Mogul Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1278.

(M. H.) Fishman Co., Inc.—*Dividend on New Stock*—

The directors have declared a dividend of 15 cents per share on the new $1 par common stock, payable June 1 to holders of record May 15.

The old no par common stock was recently split on a two-for-one basis. See V. 144, p. 935 for detailed record of dividend payments on old stock. —V. 144, p. 2651.

Florida East Coast Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$1,324,486	$1,184,853	$1,088,764	$1,172,269
Net from railway	578,470	508,719	370,074	555,001
Net after rents	433,435	360,475	234,182	426,393
From Jan. 1—				
Gross from railway	3,729,855	3,129,071	2,806,620	3,032,238
Net from railway	1,570,111	1,213,834	794,937	1,293,592
Net after rents	1,142,511	852,557	431,223	915,193

—V. 144, p. 2651, 2126.

Florida Power Corp.—*Definitive Bonds Ready*—

On and after April 28, 1937, temporary first mortgage 4% bonds series C, due Dec. 1, 1966, may be exchanged for definitive bonds with coupons, at the corporate trust department of the main office of Guaranty Trust Co. of N. Y.—V. 144, p. 773.

Foreign Bond Associates, Inc.—*Earnings*—

3 *Months Ended Mar.* 31—	1937	1936	1935
Interest earned	$3,233	$956	$837
Operating expenses	3,092	2,838	2,820
Interest on 5% debentures, series A	------	2,160	2,364
Profit realized from sales of sec. (net)	y*Cr*49,213	------	------
Net profit	$49,354	def x$4,043	def$4,347

x As there was an excess of operating expenses and debenture interest over interest earned during the three months ended March 31, 1936, for this period, there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year. As at March 31, 1936, the accrued interest since the last payment date per $100 debenture was $0.416. y After provision for Fed. taxes of $7,345.

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in bank	$73,036	$34,748	Payable for secur. purch. but not rec.	$8,273	$3,107
Cash on deposit with trustee	550	------	Accts. pay'le—Fiscal agent's fees	183	253
Receivable for securities sold but not delivered	4,060	1,589	Accr. int. on 5% debentures, series A	------	694
Miscellaneous accts. receivable	375	206	Prov. for Fed. taxes	x8,435	8,822
Securities owned	341,503	255,810	Accrued expenses	550	1,095
Accrued int. receiv.	1,443	725	5% debs., ser. A, due Sept. 1, 1948	------	166,750
Deferred charges, &c.	105	690	Due to holders of 5% debs., ser. A, matured July 6, 1936	550	------
			Prov. for Fed. inc. tax on unreal. prof. or sec. owned	3,123	------
			Common stock (par $0.10)	3,445	1,000
			Surplus	396,513	112,044
Total	$421,072	$293,769	Total	$421,072	$293,769

x No provision has been made for possible Federal surtax on undistributed profits with respect to either the realized or the unrealized profit, but to the extent that such profit is not distributed in the form of taxable dividends in the year when realized, such profit would be subject to Federal surtax on undistributed profits.

Note—Under the agreement dated Oct. 6, 1933, with the fiscal agent, the company is obligated to pay to the fiscal agent an amount equal to 5% of any dividend that may be declared, and upon termination of the agreement, 5% of the earned surplus and undivided profits of the company; no provision has been made in the above balance sheet for any such payments which may be made subsequent to March 31, 1937.—V. 144, p. 1783.

Fort Howard Paper Co.—*Registers with SEC*—

See list given on first page of this department.

Fort Smith & Western Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$78,179	$59,402	$48,555	$50,115
Net from railway	15,614	5,735	def2,140	def918
Net after rents	5,528	def3,612	def8,684	def6,079
From Jan. 1—				
Gross from railway	225,757	202,182	168,717	169,502
Net from railway	50,817	43,186	11,627	14,951
Net after rents	20,613	17,359	def9,069	def2,841

—V. 144, p. 2299.

(The) Foundation Co. of N. Y. C.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2126.

Fort Worth & Denver City Ry.—*Earnings*—

March—	1937	1936	1935	1943
Gross from railway	$534,362	$470,426	$408,056	$418,494
Net from railway	166,851	148,254	72,311	136,103
Net after rents	89,673	81,852	14,637	75,086
From Jan. 1—				
Gross from railway	1,469,066	1,381,375	1,144,570	1,253,765
Net from railway	426,211	415,841	183,183	413,573
Net after rents	221,286	232,731	13,950	234,664

—V. 144, p. 2826.

Fruehauf Trailer Co.—*Registers with SEC*—

See list given on first page of this department.

Fuller Manufacturing Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 325,000 shares of common stock, $1 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.

Current assets as of Dec. 31, 1936	$599,925
Total assets as of Dec. 31, 1936	1,300,305
Current liabilities as of Dec. 31, 1936	240,927
Net income, year ended Dec. 31, 1936	195,407
Net income, six months ended Dec. 31, 1935	44,796

—V. 144, p. 105.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Profit for period	$659,986	$273,666	$452,960
Provision for depreciation	204,555	178,310	155,908
Interest on bonds of subsidiary co.	25,985	5,550	5,850
Div. on pref. stock of subsidiary co.	9,750	9,750	9,750
Profit for period before providing for int. on inc. notes & inc. taxes*	$419,695	$80,056	$281,451

* The provision for interest on income notes and income taxes amounts to approximately $104,000.—V. 144, p. 1439.

Galveston Electric Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$22,826	$18,634	$263,777	$226,082
Operation	14,390	13,225	168,909	159,444
Maintenance	2,332	2,617	31,428	31,814
Retirement accruals	a252	------	a878	------
Taxes	b2,086	1,546	b20,567	17,316
Net oper. revenues	$3,765	$1,244	$42,992	$17,507
Non-oper. inc.—net	c------	------	1,797	------
Balance	$3,764	$1,244	$44,790	$17,507
Int. on equipment notes	73	------	188	------
Net income	$3,691	$1,244	$44,601	$17,507

a These accruals equal depreciation to be claimed for Federal income tax purposes on buses only. Bus service was inaugurated to a minor extent in December, 1936. b No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year. c Interest received on Galveston-Houston Co. secured 6% income bonds.—V. 144, p. 2126.

Galveston-Houston Electric Ry.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$3,143	$16,216	$148,209	$206,272
Operation	1,683	10,652	88,629	127,321
Maintenance	16	3,401	25,102	14,356
Taxes	a847	1,453	a14,641	16,120
Net oper. revenues	$597	$710	$19,836	$21,474
Non-oper. income (net)	356	------	b5,390	------
Balance	$953	$710	$25,227	$21,474
Int. on 1st mtge. bonds	5,108	5,108	61,300	61,300
Net deficit	$5,156	$4,398	$36,073	$39,825

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year. b Includes $5,035 interest received on Galveston-Houston Co. secured 6% income bonds.

Note—Operation of the interurban electric railway service between Galveston and Houston was discontinued at the close of business Oct. 31, 1936.—V. 144, p. 2126.

Gar Wood Industries, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross sales, less returns, allowances & discounts	$9,425,968	$6,979,018	$4,662,343	$2,384,539
Cost of sales	6,301,894	4,822,403	3,596,830	1,885,843
Sell., gen. & adminis. & branch office expenses	1,901,828	1,238,924	948,229	638,533
Net prof. from oper.	$1,222,246	$917,690	$117,284	loss$139,836
Other income	84,479	33,758	27,795	20,343
Total income	$1,306,725	$951,448	$145,079	loss$119,493
Income deductions	104,260	113,041	86,681	78,920
Provs. for Fed. State Minnesota inc. taxes	x290,950	154,100	9,730	------
Net profit	$911,515	$684,307	$48,668	def$198,413
Dividends paid	440,000	------	------	------

x Including $88,950 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks & on hand	$629,655	Notes payable	$410,000
a Accts. & notes rec. (trade)	1,330,776	Accounts payable	456,997
Inventories	1,746,778	Accrued liabilities	549,249
Prepaid expenses	41,604	Notes payable, maturing from Jan. 1, 1938 to 1940	112,500
b Property not used in oper.	381,522	Mortgage payable	15,000
c Other assets	125,146	Min. int. in sub. consolidated	24,700
d Property, plant & equip.	1,340,348	Common stock (par $3)	2,400,000
e Patents & licenses	207,606	Capital surplus	1,174,371
Goodwill	345,459	Earned surplus	1,005,076
Total	$6,148,895	Total	$6,148,895

a After reserve for doubtful accounts and notes of $97,027. b After reserve for depreciation of $105,609. c After reserves. d After reserves for depreciation of $769,346. e After reserve for amortization of $218,710. —V. 144, p. 2827.

General Alloys Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1784.

General Bronze Corp.—*New Directors*—

I. L. Martin and F. R. V. Lynch have been elected directors of this company, succeeding E. H. Geiger and Edouard Cournand, resigned.—V. 143, p. 4155.

General Carpet Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2827.

General Motors Corp.—*Earnings*—

Quar. End. Mar. 31—	1937 $	1936 $	1935 $	1934 $
*Net sales	336,849,901	341,306,065	251,674,903	205,124,080
Net earns., incl. equities in undivided profits or losses of sub. & affil. cos. not consolidated	44,814,166	52,464,174	31,510,371	29,319,523
Earns. per sh. on com. after pref. dividends	$0.99	$1.17	$0.68	$0.63

* Excluding inter-divisional transactions.

Alfred P. Sloan Jr., President, on April 26 announced the following:

"Net earnings applicable to the common stock for the first quarter ended March 31, 1937, were equivalent to $0.99 per share on the average common shares outstanding during this quarter. This compares with earnings of $1.17 per share for the first quarter ended March 31, 1936.

"Net earnings applicable to the common stock for the 12 months ended March 31, 1937, were equivalent to $5.17 per share on the average common shares outstanding during this period.

"Net earnings available for dividends, including equities in the undivided profits or losses of subsidiary companies not consolidated, for the first quarter ended March 31, 1937, amounted to $44,814,166, compared with net earnings of $52,464,174 for the first quarter ended March 31, 1936. After deducting dividends of $2,294,555 on the preferred stock, there remains $42,519,611, being the amount earned on the common shares outstanding, which compares with earnings on the common stock of $50,169,619 for the first quarter ended March 31, 1936.

"Net earnings available for dividends for the 12 months ended March 31, 1937, amounted to $230,832,417. After deducting dividends of $9,178,220 on the preferred stock, there remains $221,654,197, being the amount earned on the common shares outstanding during this period.

"Earnings for the quarter ended March 31, 1937, are before deducting provision for any surtax which may be imposed by the Revenue Act of 1936 on any undistributed profits accruing after Jan. 1, 1937.

"Cash, United States Government and other marketable securities at March 31, 1937, amounted to $223,715,706, compared with $195,658,172

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at Dec. 31, 1936, and $218,034,223 at March 31, 1936. Net working capital at March 31, 1937, amounted to $378,294,268, compared with $339,686,551 at Dec. 31, 1936, and $355,248,902 at March 31, 1936.

"Net sales of corporation, excluding inter-divisional transactions, for the first quarter ended March 31, 1937, amounted to $336,849,901, compared with $341,306,065 for the first quarter ended March 31, 1936. Net sales for the 12 months ended March 31, 1937, amounted to $1,434,833,776.

"It will be recognized by all that the operating results for the quarter under review were importantly affected by the almost complete stoppage of manufacturing for nearly half the period. That being the case, it is interesting to observe the organization was able to control expense and to resume manufacturing when permitted to do so, with the result that the decline in earnings was limited to a reduction of approximately 15%, as compared with the corresponding quarter of the previous year. Dollar sales were substantially equaled, and the output of motor cars—the corporation's principal product—for the month of March established a new record for all time."

Forms Diesel Engine Unit—

The formation of a new division, to be known as Diesel Engine Division of General Motors Corp., was announced by President Alfred P. Sloan, Jr. on April 26. The new division will manufacture a line of Winton Diesel engines, beginning with a 20 h.p. single-cylinder unit up to a 160 h.p. six-cylinder unit. Single-cylinder units are designed for stationary use only, whereas multi-cylinder units are all adaptable to marine, stationary or commercial vehicle use.

W. T. Crowe has been appointed General Manager of this division. The appointment of other officials will be announced later.

New Director—

At the annual meeting of the stockholders held April 27, the directors were re-elected for the ensuing year. Marvin E. Coyle was elected a Director in place of the late Alfred H. Swayne.

Buick Retail Deliveries—

Domestic retail deliveries of Buick cars totaled 7,214 units for the second 10 days of April, compared with 7,499 units for the first 10 days and 5,842 units in the corresponding period of April, 1936, an increase of 23.5%, according to W. F. Hufstader, sales manager.

"The principal factor controling retail volume during the period was the physical delivery of new cars," Mr. Hufstader said. "Unfilled retail orders during the 10-day period increased approximately 500 to 21,457 as of April 20. This was an increase of 2,000 since March 31."

Unfilled retail orders amounting to 21,457 on April 20 compares with 3,951 orders a year ago.

Pontiac Sales Gain—

Retail sales of Pontiacs for the first 20 days of April were 15,506 units against 14,836 for the corresponding period of March and 11,743 for the first 20 days in April, 1936. Total sales for the month are expected to exceed the record sales of March, according to C. P. Simpson, general sales manager.—V. 144, p. 2828.

General Printing Ink Corp. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1937	1936	1935	1934
Operating profit	$408,201	$373,853	$273,638	$196,285
Other income	27,029	20,409	26,084	21,134
Total income	$435,229	$394,262	$299,722	$217,419
Other deductions	47,570	49,313	46,344	46,644
Federal taxes	60,424	53,394	37,281	27,024
Net profit	$327,235	$291,555	$216,097	$143,751
Shs. com. stock outstanding (no par)	735,960	183,990	183,990	183,990
Earnings per share	a$0.37	$1.30	$0.88	$0.48

a On 735,960 shares (par $1) after 4-for-1 split-up.—V. 144, p. 2481.

General Public Utilities, Inc. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross oper. revenues	$394,991	$371,113	$5,113,563	$4,664,716
Operating expenses	169,827	156,339	2,054,601	1,904,613
Maintenance	21,669	19,851	262,551	219,791
Taxes (other than Federal income)	38,796	35,886	442,125	415,395
Depreciation	43,992	45,063	538,640	419,832
Net oper. income	$120,706	$113,974	$1,815,644	$1,705,084
Non-oper. income	4,181	5,540	40,450	34,464
Total Exps. & taxes (other than Fed. inc.) of Gen.Pub. Util., Inc. (excl. operating divisions)	$124,888	$119,514	$1,856,095	$1,739,548
	7,042	4,004	82,432	59,209
Gross income	$117,846	$115,510	$1,773,663	$1,680,339
Charges of subsidiaries:				
Int. & amortization	31,062	31,220	373,557	375,067
Federal income tax	5,270	3,260	63,075	49,532
Fed. undist. prof. tax	------	------	11,055	------
Balance	$81,514	$81,030	$1,325,976	$1,255,739
Charges of Gen. Pub. Utilities, Inc.:				
Int. on funded debt	71,353	72,251	860,671	871,784
Federal income tax	1,040	------	14,120	------
Fed. undist. prof. tax	------	------	12,350	------
Net income	$9,121	$8,779	$438,834	$383,954
Divs. on Gen. Pub. Util., Inc., $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$5,878	$5,537	$399,924	$345,044

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended March 31, 1937.—V. 144, p. 2653.

General Refractories Co.—*Earnings—*

Calendar Years—	1936	x1935
Net earnings from operations	$2,668,104	$1,459,589
Miscellaneous income	280,282	134,967
Total income	$2,948,386	$1,594,556
Bond discount and expense	24,078	27,990
Corp. munic. & income tax	184,848	123,758
Interest on bond and floating debt	134,429	179,560
Depreciation and depletion	477,134	472,407
Extraordinary items	177,429	219,647
Federal income tax (estimated)	374,213	126,589
Net income	$1,576,255	$444,605
Dividends	1,476,413	227,141
Balance, surplus	$99,842	$217,464
Earnings per share	$3.47	$0.98

x Revised.

Earnings for 12 Months Ended March 31, 1937

Net sales, $12,883,888; cost of sales and expenses of operations, excl. of deprec., deplet., int. & taxes, $9,801,165; gross profit before other inc., allowance for deprec., deplet., taxes, int., &c., $3,082,722; other inc. from various sources, $330,700; profit before allows. for deprec., deplet., taxes, int., &c., $3,413,423; deprec. & amort., $451,183; depletion, $27,318; balance, $478,501. Profit before taxes, int., &c., $2,934,921; corporate & prop. taxes, $194,100; profit before int., &c., $2,740,820; bond discount & exp. amort., $23,752; int. other than on funded debt, $3,137; profit before int. on funded debt, &c., $2,713,929; int. on funded debt, $128,250; profit before extraord. losses & Fed. & Penna. inc. taxes, $2,585,679; extraord. items, $50,639; profit before Fed. & Penn. inc. taxes, $2,535,040; Fed. & Penna. inc. taxes, est., $488,469; net profit, $2,046,571; earnings per share, $4.51.

The earnings for the three months ended March 31 was published in the "Chronicle" of April 24, page 2828.

Comparative Balance Sheet

Assets—	*Mar.*31,'37 $	*Dec.*31,'36 $	*Liabilities*—	*Mar.*31,'37 $	*Dec.*31,'36 $
Cash in banks & on hand	659,475	295,272	Accounts payable	519,511	538,255
Spec. dep. for unpaid taxes	3,372	3,372	Accrued accounts	854,280	593,565
Spec'l dep. under agreement with Am. Mut. Liab. Insur. Co.	25,000	------	1st mtge. 4½% sink. fund bonds	2,700,000	2,700,000
Notes receivable	9,538	7,749	Reserves	146,983	------
Accts rec., less res	2,120,779	1,161,867	Capital stock	11,638,930	11,638,930
Inventories	2,265,352	2,282,166	Capital surplus	611,313	611,313
Accr. int. receiv'le	71	195	Earned surplus	1,798,108	1,097,208
Accr. int. on inv.	36	74			
Investm'ts mkt'le at cost	------	243,939			
Investm'ts, other, at cost	27,668	27,673			
Inv't't in North west Magnesite Co.	800,000	800,000			
Cash with sinking fund trustee	------	1,779			
Due fr. employees & former officers	47,123	45,044			
Deferred accounts	142,210	175,032			
Repair parts, &c.	206,965	166,227			
Pats., at cost, net of amort.	13,149	13,711			
Cash in banks in hands of receiv'r a Real est., bldgs., mach., equipm't, min'l lands, &c.	12,135 11,936,251	12,135 11,943,038			
Total	18,269,125	17,179,271	Total	18,269,125	17,179,271

a After reserve for depreciation and depletion $3,690,963 in 1937 and $3,591,167 in 1936.—V. 144, p. 2828.

General Reinsurance Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 144, p. 1958.

General Telephone Corp.—*New Director—Personnel—*

At the annual meeting of stockholders held April 21, all of the retiring directors were re-elected, and Harold V. Bozell was added to the Board to fill the vacancy created by a resolution adopted increasing the number of directors of the corporation from 10 to 11. The new board consists of the following:

Lawrence Bennett, Harold V. Bozell, Charles H. English, Robert O. Farrell, Robert A. Gantt, George E. Jones, Morris F. LaCroix, Herbert L. Nichols, Gardiner Symonds, John Winn, and Pearson Winslow.

At a meeting of the board of directors held immediately following the meeting of stockholders, officers of the corporation were re-elected as follows: John Winn, President; Harold V. Bozell, Vice-President; Robert F. Briggs, Secretary and Treasurer, and Thomas A. Boyd, Comtroller. —V. 144, p. 2828.

General Time Instruments Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of 12,000 shares of common stock (no par) on official notice of issuance, in accordance with the bonus plan of the company now and heretofore in effect, making a total amount applied for of 339,789 shares.

On April 6, 1937, the stockholders adopted a resolution approving and establishing a bonus or premium plan to be in effect during the years 1937, 1938 and 1939, and at the same time authorized for issuance 12,000 shares of common stock, and provided that so much thereof as shall be required in fulfilling and effectuating the terms and provisions of the bonus plan for 1937, 1938 and 1939, as well as an earlier bonus plan in operation in 1936, might be issued from time to time by the board of directors.

Consolidated Income Account

	—*Fiscal Years Ended*— *Jan.* 2 '37	*Dec.* 28 '35
Gross sales, incl. service charges, less returns, &c.	$11,735,622	$7,940,594
Cost of sales	7,231,239	5,251,610
Selling, advertising, general & admin. expenses	2,538,666	1,599,038
Gross profit	$1,965,716	$1,089,945
Other income	46,824	36,074
Total income	$2,012,540	$1,126,019
Approp. for employees' pension & benefit fund	------	70,000
Amortization of electric clock motor	26,250	26,250
Miscellaneous deductions	14,064	17,126
Provision for Federal and Canada income taxes	276,083	160,303
Surtax on undistributed profits	43,355	------
Minority interest	------	339
Decrease in pension fund a	232,430	------
Net consolidated income	$1,420,357	$851,999
Preferred dividends	717,540	541,744
Common dividends	327,784	------
Common shares outstanding	327,780	251,434
Earnings per share	$3.54	$2.24

a Representing excess of payments to or for employees for pensions and other benefits under income for the year 1936.

Consolidated Earnings for 3 Months Ended March 31, 1937

Net sales	$3,007,317
Oper. costs & exps., excl. pension fund loss & prov. for Federal & Canadian income taxes	2,391,729
Other expense, net of income	3,632
Pension fund loss	23,358
Prov. for Federal & Canadian income taxes	90,656
Consolidated net income	$497,942

Note—No provision has been made in this statement for Federal surtax on undistributed net income, under the Revenue Act of 1936, since it is impossible at this time to make any calculation of such tax.

Consolidated Balance Sheet

Assets—	*Jan.* 2 '37 $	*Dec.* 28 '35 $	*Liabilities*—	*Jan.* 2 '37 $	*Dec.* 28 '35 $
Cash	2,187,339	854,067	Trade accts. pay.	297,683	231,956
Time ctfs. of depos	75,000	100,000	Hamilt.-Sangamo Corp liquidat'n account	------	64,216
Marketable securs.	201,733	588,311	Accrued expenses	510,885	328,938
Trade notes and accts. receivable	1,182,810	923,888	Prov. for Fed. & Can. inc. taxes	317,250	157,559
Notes & accts. rec., officers & empl.	6,086	5,885	Equity of minority stockholders	175	177
Inventories	2,312,224	1,889,313	6% preferred stock	3,853,900	4,817,400
Treasury stock	------	3,010	x Common stock	3,277,890	2,514,530
Sundry investm'ts	15,642	66,487	Capital surplus	2,603,628	1,406,244
Land, buildings & equipment (net)	5,176,150	5,114,218	Special surplus	1,136,455	1,368,885
Patents & trademarks (net)	344,784	407,596	Earned surplus	874,885	626,236
Unamort. cost (rts. Sangamo)	105,000	131,250			
Deferred accounts	64,126	33,525			
Restricted dps. in foreign banks	1,120	8,443			
Deps. in closed bks	13,810	21,263			
Invest. in Grove Addition Trust	50,472	------			
Assets for empl.'s pension fund	1,136,455	1,368,886			
Total	12,872,753	11,516,144	Total	12,872,753	11,516,144

x 327,789 shares (no par) Jan. 2, 1937, and 251,453 shares Dec. 28, 1935.—V. 144, p. 2653.

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Georgia & Florida RR.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Railway oper. revenues	$135,866	$108,367	$347,480	$270,297
Railway oper. expenses	107,059	88,781	287,646	256,753
Net rev. from ry. oper.	$28,807	$19,585	$59,834	$13,544
Tax accruals	8,135	7,150	23,389	17,763
Railway oper. income	$20,671	$12,435	$36,445	def$4,219
Equipment rents (net)	*Dr*7,284	*Cr*335	*Dr*11,179	*Cr*1,469
Joint facility rents (net)	*Dr*1,922	*Dr*1,922	*Dr*5,864	*Dr*5,864
Net ry. oper. income	$11,464	$10,847	$19,401	def$8,614
Non-operating income	1,006	1,273	3,873	4,082
Gross income	$12,470	$12,121	$23,274	def$4,532
Deductions from income	944	1,006	2,807	2,803
Surp. applic. to int.	$11,526	$11,115	$20,467	def$7,336

	—*Third Week of April*—		—*Jan. 1 to April 21*—	
	1937	1936	1937	1936
Gross earnings	$21,525	$18,475	$414,030	$327,748

—V. 144, p. 2828.

Georgia Power Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$2,318,751	$2,064,635	$27,394,369	$24,258,821
x Oper. exps. & taxes	1,225,543	1,085,421	13,906,265	11,877,221
Prov. for retire't reserve	200,000	133,750	1,922,500	1,496,250
Gross income	$893,207	$845,464	$11,565,604	$10,885,350
Int. & other fixed chges.	536,233	522,511	6,335,135	6,287,268
Net income	$356,974	$322,953	$5,230,469	$4,598,081
Divs. on preferred stock	245,862	245,870	2,949,796	2,950,448
Balance	$111,112	$77,083	$2,280,673	$1,647,633

x No provision was made in 1936 for Federal surtax on u distributed profits, as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 2128.

Georgia RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$384,827	$316,531	$271,380	$296,467
Net from railway	120,708	61,851	52,295	52,342
Net after rents	106,163	63,558	55,234	50,312
From Jan. 1—				
Gross from railway	959,097	844,024	741,965	817,688
Net from railway	218,616	121,742	98,289	141,172
Net after rents	190,940	132,645	112,687	139,758

—V. 144, p. 2302.

Georgia Southern & Florida Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$257,106	$213,134	$160,594	$190,294
Net from railway	77,109	36,013	23,703	39,408
Net after rents	48,860	12,158	8,202	33,398
From Jan. 1—				
Gross from railway	722,939	612,867	438,845	501,079
Net from railway	212,969	102,280	29,793	74,299
Net after rents	144,432	42,997	def5,591	55,742

—V. 144, p. 2828.

Goodyear Tire & Rubber Co.—50-*Cent Dividend*—

The directors on April 26 declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record May 15. A similar payment was made on April 5, last, this latter being the first dividend paid since Feb. 1, 1932 when 25 cents per share was distributed.—V. 144, p. 2481.

Grand Union Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 10. A dividend of 75 cents was paid on April 1 last; dividends of 25 cents were paid on March 1 last and on Dec. 1, Sept. 1 and June 1, 1936, while dividends of 37½ cents per share had been distributed in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid.

Accumulations after the payment of the current dividend will amount to $3.37½ per share.—V. 144, p. 2302.

Grand Trunk Western RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$2,651,311	$2,018,824	$1,788,759	$1,894,299
Net from railway	966,297	471,012	432,818	516,290
Net after rents	695,938	314,499	279,585	322,247
From Jan. 1—				
Gross from railway	6,387,978	5,695,693	4,906,620	4,645,804
Net from railway	1,770,526	1,296,136	957,864	945,079
Net after rents	912,984	837,999	480,398	363,111

—V. 144, p. 2302.

Graton & Knight Co.—*Initial Preferred Dividend*—

The directors have declared an initial semi-annual dividend of 90 cents per share on the $1.80 prior preferred stock, no par value, payable May 15 to holders of record May 1.—V. 144, p. 280.

Granite City Steel Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$10,117,911	$8,083,072	$5,188,790	$6,278,663
Cost of sales, sell., gen. and admin. expenses	9,464,028	7,045,920	4,585,273	5,379,833
Depreciation	360,000	360,000	360,000	360,000
Int. on part paid sub. receipts	20,374	11,500	------	------
Operating income	$273,509	$665,652	$243,516	$538,830
Miscellaneous income	419,178	27,706	28,650	27,822
Total income	$322,687	$693,358	$272,167	$566,652
Prov. for Fed. income tax	34,000	75,000	13,406	60,000
Net prof. applic. to stk	$288,687	$618,358	$258,761	$506,652
Earned surp. bal. Jan. 1	1,356,649	993,283	625,138	378,552
Res. prov. in prior years no longer req'd (net)	------	------	364,376	------
Total surplus	$1,645,336	$1,611,641	$1,248,275	$880,205
Dividends paid	350,614	254,992	254,992	255,067
Federal taxes prior years	18,582	------	------	------
Balance, Dec. 31	$1,276,141	$1,356,649	$993,283	$625,138
Cap. surp., bal. Jan. 1	2,292,996	2,292,996	2,292,996	2,341,866
Adjustments	*Cr*5,133	------	------	*Dr*48,870
Balance	$2,298,128	$2,292,996	$2,292,996	$2,292,996
Earns. per share on cap. stock outstanding	$0.75	$2.42	$1.01	$1.99

Earnings for Quarter Ended March 31				
	1937	1936	1935	1934
Sales	$3,139,478	$2,211,883	$1,584,490	$868,203
Costs, expenses, &c.	2,883,234	2,053,917	1,347,323	798,251
Operating profit	$256,243	$157,965	$237,167	$69,952
Other income	2,610	4,475	7,070	3,901
Total income	$258,853	$162,440	$244,237	$73,853
Fed. taxes & spec. chgs.	21,079	11,224	19,655	2,294
Depreciation	95,773	90,000	90,000	90,000
Net profit	$142,002	$61,216	$134,581	loss$18,441
Earnings per share	$0.37	$0.24	$0.52	Nil

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldg., machinery & equip.	10,387,165	5,070,828	y Common stock	8,483,821	6,088,821
Inventories	2,255,906	1,893,072	Instalments receiv.	------	z1,124,540
Cash	501,190	3,400,393	Accounts payable	1,141,677	336,663
U. S. Treas. notes	10,419	521,016	Notes payable	560,000	------
Notes & accts. rec.	867,266	671,963	Accrued compensation claims	16,840	24,386
Investments	122,423	124,980	Wages and comm.	174,388	156,800
Deferred charges	212,052	65,149	Accrued interest	896	11,500
			Prop., &c., taxes	115,251	78,495
			Federal inc taxes	34,473	75,835
			Reserves	254,804	200,715
			Capital surplus	2,298,128	2,292,996
			Earned surplus	1,276,141	1,356,649
Total	14,356,420	11,747,400	Total	14,356,420	11,747,400

x After reserve for depreciation of $7,879,320 in 1935 and $7,734,661 in 1936. y Represented by 254,992 shares (no par) in 1935 and 382,488 shares in 1936. z In respect of subscriptions to 127,496 shares of capital stock represented by part paid subscription receipts of $1,274,950 less commission and expenses of $150,409.—V. 144, p. 1601.

Great Lakes Steamship Co., Inc.—*New President, &c.*—

J. Burton Ayers has been elected President and General Manager of this company, to succeed Horace S. Wilkinson, deceased. F. B. Hufnagel, has been elected a Vice-President of the company.—V. 144, p. 2303.

Great Northern Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$5,925,551	$5,858,964	$5,060,143	$4,782,935
Net from railway	1,271,346	1,553,505	1,132,045	1,350,066
Net after rents	613,195	744,884	410,693	638,005
From Jan. 1—				
Gross from railway	16,151,402	15,025,122	13,823,440	12,759,756
Net from railway	2,430,011	2,146,306	2,250,205	2,629,693
Net after rents	579,815	439,868	125,839	578,471

—V. 144, p. 2482.

Greenfield Tap & Die Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on the $6 conv. preferred stock, no par value, payable May 15 to holders of record April 29. This compares with $2 paid on Dec. 21 and Oct. 20, 1936; dividends of $1 per share were paid on Aug. 15 and on May 15, 1936; $1.11 paid on March 2, 1936; 50 cents paid on Jan. 6, 1936; $1 per share paid on Nov. 1, 1935; 75 cents paid on Aug. 1, 1935, and 50 cents per share distributed on May 1, 1935, this latter being the initial payment on the pref. stock.—V. 144, p. 1786.

Green Bay & Western RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$155,585	$131,312	$126,033	$93,488
Net from railway	49,930	38,466	33,991	10,534
Net after rents	31,114	22,269	23,974	3,664
From Jan. 1—				
Gross from railway	416,223	382,599	343,623	269,840
Net from railway	112,434	91,705	68,424	24,330
Net after rents	59,762	50,068	44,126	3,032

—V. 144, p. 2303.

Green Mountain Power Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$2,206,048	$2,110,662	$2,076,573	$2,017,541
Other income	35,141	23,693	21,778	21,630
Total income	$2,241,189	$2,134,355	$2,098,351	$2,039,172
Operating expenses	546,982	544,130	530,204	793,588
Purchased elec. energy	225,194	187,848	218,751	------
Maintenance	136,548	124,208	120,812	108,726
Taxes	245,723	231,167	197,824	166,965
Int. on funded debt	474,650	474,650	474,650	474,650
Other int. expenses	68,843	61,857	83,751	110,750
Amort. of discount	36,445	36,445	36,445	36,445
Depreciation	138,130	138,634	137,788	142,692
Net earnings	$368,673	$335,416	$298,126	$205,356
Previous surplus	134,158	75,367	44,557	116,852
Prior year tax adjust. credited to surplus	------	------	10,334	------
Plant adjust. Dec. 1, '31 to Dec. 31, 1934	------	1,025	------	------
Total surplus	$502,831	$411,808	$353,017	$322,207
Pref. divs. at $6 per sh.	277,650	277,650	277,650	277,650
Bal., surplus, Dec. 31	$225,181	$134,158	$75,367	$44,557

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	$174,415	$149,374	Notes payable	1,362,099	1,429,099
Accts. & notes rec.	281,251	268,154	Accts. pay. to sund. affil. cos.	51,195	23,579
Merch. & supplies	136,966	131,409	Other accts. pay'le	73,632	54,992
Prepaid charges	11,426	17,645	Accr. int. on fd. dt.	171,875	171,875
Restricted deposits	4,259	7,244	e Accrued taxes	82,666	59,581
Deferred expenses	35,000	36,714	Other accr. exp.	7,742	25,032
c Securs. owned	4,934	5,934	Funded debt	9,493,000	9,493,000
Plant & properties	20,056,055	19,971,575	Res. for deprec'n	2,834,168	2,890,706
Constr. work orders in prog.	121,260	178,194	Susp. credits & other res.	35,523	32,182
Unamort. dt. disc. & exp.	422,157	458,601	d Prov. for cum. pref. divs.	231,375	231,375
			a $6 cum. pf. stock	4,340,750	4,340,750
			b Common stock	2,100,000	2,100,000
			Capital surplus	238,517	238,516
			Surplus	225,181	134,158
Total	21,247,723	21,224,848	Total	21,247,723	21,224,848

a Represented by 46,275 no par shares. b Represented by 22,379 no par shares. c Including 11 preferred shares of the company in treasury, at cost, $660. d Including $208,237 for dividends in arrears. e Including $56,762 in 1936 and $39,000 in 1935 provision for Federal income taxes.—V. 144, p. 1280.

Gulf Mobile & Northern RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$694,403	$597,732	$479,279	$464,384
Net from railway	273,955	223,320	144,575	156,026
Net after rents	143,402	107,140	67,130	72,728
From Jan. 1—				
Gross from railway	1,843,137	1,646,899	1,297,048	1,261,619
Net from railway	646,990	534,524	299,858	362,352
Net after rents	294,778	240,755	80,882	116,476

—V. 144, p. 2482.

Gulf & Ship Island RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$177,245	$160,721	$130,251	$131,815
Net from railway	56,904	53,367	19,977	34,833
Net after rents	28,601	26,340	def4,279	9,369
From Jan. 1—				
Gross from railway	399,700	358,643	307,816	319,363
Net from railway	69,730	59,489	28,325	60,242
Net after rents	def13,474	def12,339	def38,200	def16,683

—V. 144, p. 2302.

Hackensack Water Co.—*Dividend Halved*—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 15. This compares with 50 cents paid on April 1 last and previously semi-annual dividends of 75 cents per share were distributed on June 1 and Dec. 1.

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Consolidated Balance Sheet Dec. 31

Assets—	1936 $	a1935 $	*Liabilities*—	1936 $	a1935 $
Prop., plant & equip. (incl. intangibles)	33,737,216	33,035,778	Funded debt	14,250,000	14,250,000
Misc. investments	38,202	59,977	Deferred liabilities	1,534,255	1,584,085
Cash	328,575	389,918	Mortgages payable	------	15,000
Working funds	2,175	2,175	Accounts payable	130,343	60,420
b Accts. receivable	347,656	354,255	Accrued liabilities	389,959	302,477
Materials & suppl.	154,922	129,194	Res. for retirem'ts	4,069,496	3,913,462
Unamortized debt disc. & expense	758,553	794,536	Res. for insurance	7,470	8,046
Prepaid insurance, taxes, &c	12,462	14,306	7% cum. pref. cl. A stock ($25 par)	1,500,000	1,500,000
Misc. def. charges	36,594	17,321	Common stock ($25 par)	7,687,500	7,687,500
			Capital surplus	1,819,753	1,810,254
			Earned surplus	4,027,579	3,666,216
Total	35,416,354	34,797,461	Total	35,416,354	34,797,461

a 1935 figures adjusted for comparison. b After reserve of $4,230 in 1936 and $3,201 in 1935 for uncollectible accounts.

Note—The income account for calendar years was given in "Chronicle" of April 24, p. 2828.

Hagerstown Light & Heat Co. of Washington County

Year Ended March 31—	1937	1936
Operating revenues	$163,995	$174,556
Operating expenses and taxes	123,859	131,472
Net oper. revs. before provision for retirements	$40,137	$43,083
Non-operating income (net)	19	38
Gross income before provision for retirements	$40,156	$43,121
Provision for retirements	14,400	14,400
Gross income	$25,756	$28,721
Interest: Funded debt	14,550	14,550
Other interest	1,317	1,321
Sundry deductions	189	210
Net income	$9,699	$12,640
Common stock dividends	10,000	18,000

Note—No provision was required for Federal surtax on undistributed profits the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at March 31, 1937 and no provision therefor has been made.

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Prop., plant and equipment	$833,730	$826,296	Com. stock ($100 par)	$200,000	$200,000
Miscell. invest	1	2	Funded debt	291,000	291,000
Special deposits	1,103	------	Due to parent and affiliated cos	2,664	21,694
Cash	5,899	10,281	Notes payable	264	1,399
Notes receiv	107	107	Accounts payable	9,789	8,032
Accts. receiv	30,759	46,759	Consumers' depos.	12,916	12,837
Due from affil. cos.	6,274	7,429	Accrued accounts	10,890	11,757
Mdse., Materials & supplies	31,308	25,169	Service extension deposits	6,000	6,000
Appl. on rental	3,171	2,253	Def. credit items	175	97
Cash in closed bks.	1,055	1,583	Reserves	170,905	158,489
Def. debit items	907	1,438	Earned surplus	209,713	210,013
Total	$914,317	$921,319	Total	$914,317	$921,319

—V. 144, p. 2654.

Hamburger Distillery, Inc.—*Registers with SEC*—

See list given on first page of this department.

Hammermill Paper Co.—*Larger Dividend*—

The company paid a dividend of 50 cents per share on its common stock, par $10, on April 26 to holders of record April 10. Previously dividends of 25 cents per share were distributed each three months.—V. 143, p. 2052.

Hannibal Bridge Co.—*Dissolution—Stockholders to Realize About $80 per Share*—

On April 14, 1937, company duly filed in the Hannibal (Mo.) Court of Common Pleas its petition and application for dissolution, together with its prayer that the court direct the president and directors to take charge of its assets and administer the same as provided by law. The Court has issued an order to show cause, returnable before it on May 10 why the petition and application should not be granted.

The dissolution and order were requested for the reason that at a meeting of the stockholders on Jan. 29, more than three-fourths in amount of the outstanding capital stock voted in favor of dissolving the corporation; and for the further reasons that a new vehicular bridge was completed across the Mississippi River at the City of Hannibal, in a more advantageous position than that of the bridge of the corporation; that the bridge of the corporation was old and required immediate repairs which would have necessitated subtantial additional capital; that the lease heretofore existing for the bridge had been disaffirmed by the receivers of Wabash Ry., lessee; that all of the bridge properties of the corporation by legal vote of its stockholders were sold to Wabash-Hannibal Bridge Co. on April 1, 1937; and that the only assets are now cash and readily marketable securities which it is estimated are sufficient, after payment of all liabilities to make a distribution to stockholders of slightly more than $80 per share on each share of stock of said corporation.—V. 144, p. 2654.

Hercules Powder Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Gross receipts	$11,366,983	$7,890,314	$7,204,411	$6,859,204
x Net earnings	1,897,963	983,869	937,708	1,010,875
Fed. income tax (est.)	z422,373	y178,768	140,648	137,948
Net profit for period	$1,475,590	$805,101	$797,060	$872,926
Surp. at begin. of year	10,623,674	10,178,157	10,229,141	10,040,110
Total surplus	$12,099,264	$10,983,258	$11,026,201	$10,913,037
Divs. on pref. stock	131,232	153,140	184,686	184,702
Divs. on com. stock	875,819	437,909	437,654	291,365
Proceeds from sale of com. stk. in excess of stated value	*Cr*402,885	------	------	------
Surplus at March 31	$11,495,098	$10,392,209	$10,403,861	$10,436,970
Shs. com. stk. out. (no par)	595,390	583,879	583,533	582,729
Earnings per share	$2.29	$1.12	$1.05	$1.18

x From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Includes other deductions of $6,736. z Includes other deductions of $37,821 and undistrubuted profits tax of $71,774.

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plants & property	17,140,294	15,960,440	x Common stock	15,443,625	15,155,850
Cash	2,182,805	3,621,925	Preferred stock	9,619,400	9,619,400
Accts. receivable	4,636,347	3,172,454	Accts. pay. and accrued accounts	1,673,929	642,650
Hercules Powd. Co. capital stock	1,679,309	1,679,309	Pref. div. payable	131 232	153,104
Other assets	35,750	69,987	Deferred credits	60,966	52,887
Invest. securities	1,068,145	1,164,277	Fed. taxes (est.)	1,166,617	628,551
Govt. securities	1,879,425	2,504,906	Reserves	3,980,301	3,657,954
Marketable sec.	209,154	210,052	Profit and loss	11,495,098	10,392,245
Materials & supplis	5,834,891	3,508,847			
Finished products	3,774,162	3,302,737			
Deferred charges	130,887	107,707			
Goodwill	5,000,000	5,000,000			
Total	43,571,167	40,302,641	Total	43,571,167	40,302,641

x Represented by 617,745 (606,234 in 1936) shares of no par value. —V. 144, p. 1440.

Hawaiian Pineapple Co., Ltd.—50-*Cent Dividend*—

The directors on April 9 declared a dividend of 50 cents per share on the common stock, par $5, payable April 30 to holders of record April 20. A similar payment was made on Jan. 30, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition extra dividends of 25 cents were paid on Oct. 31, and on July 31, 1936. —V. 143, p. 2371.

(The) Hendey Machine Co.—*Registers with SEC*—

See list given on first page of this department.

Hershey Chocolate Corp.—*Earnings*—

Consolidated Earnings for 3 *Months Ended March* 31

	1937	1936	1935	1934
Gross profit on sales	$3,132,347	$3,070,732	$2,954,321	$3,046,136
Shipping expenses	682,444	651,113	554,383	517,870
Sell. & gen. adm. exps	621,249	861,745	574,434	520,314
Operating profit	$1,828,654	$1,557,875	$1,825,503	$2,007,952
Other income	109,723	69,920	89,798	73,064
Total income	$1,938,377	$1,627,795	$1,915,302	$2,081,017
Cash discount, &c	220,301	194,046	167,883	155,813
Federal taxes	361,924	215,063	240,850	264,716
Net income	$1,356,152	$1,218,687	$1,506,570	$1,660,488
Conv. pref. dividends	253,844	253,844	253,844	253,844
Common dividends	526,312	526,312	526,312	526,312
Surplus	$575,996	$438,531	$726,415	$880,332
Shs. com. stk. out. (no par)	701,749	701,749	701,749	701,749
Earnings per share	$1.56	$1.37	$1.79	$2.0[illegible]

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	679,623	613,387	Accounts & wages payable	1,476,153	1,330,804
x Custs. accts. rec.	1,477,011	1,567,692	Notes & i'ns pay.	3,300,000	------
Mdse. inv. at cost	11,380,524	8,708,232	Accrued for Fed'l income & State taxes	1,261,057	1,432,768
Supply and repair parts	269,741	259,118	Accr. divs., pay'le May 15, 1937	780,155	780,155
Salesmen's advs., prepd. ins., &c.	134,121	90,093	y Conv. pref. stk.	271,351	271,351
Notes receivable	28,017	28,850	z Common stock	728,649	728,649
b Land, buildings, machinery and equipment, &c.	11,343,926	10,700,084	Surplus at organiz.	3,297,212	3,297,212
			Earned surplus	16,716,696	16,644,828
			a Treas. stock—Dr	2,518,310	2,518,310
Total	25,312,964	21,967,458	Total	25,312,964	21,967,458

x After reserve for bad debts and discounts of $242,882 in 1937 and $322,317 in 1936. y Represented by 271,351 no-par shares. z Represented by 728,649 no-par shares. a Represented by 17,507 shares conv. preference stock and 26,900 shares of common stock at cost. b After reserve for depreciation of $10,217,904 in 1937 and $10,151,398 in 1936. —V. 144, p. 1787.

Heywood-Wakefield Co.—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after charges	$101,664	$57,675	loss$96,256	loss$115,100

Consolidated Comparative Balance Sheet

Assets—	*Mar.*31'37	*Jan.* 1, '37	*Liabilities*—	*Mar.*31,'37	*Jan.*1,'37
Cash	$126,496	$66,766	Accounts payable	$227,610	$236,799
Accts. receivable	1,432,929	1,240,691	Notes payable (for bank loans)	750,000	150,000
Notes receivable	187,447	261,185	Accrued pay rolls, taxes, &c	265,000	137,142
Inventories	2,452,638	1,981,832	Prov. for Federal income taxes	57,222	68,559
Misc. investments	15,835	15,835	5% 10-yr. reg. deb. bonds	608,200	552,800
Plants & equipm't (less reserve for depreciation)	3,823,507	3,743,949	Capital stock:		
Patents & goodwill	1	1	Series A 1st pref. stock (par $100)	22,700	78,100
Deferred charges	118,540	79,619	Series B 1st pref. stock (par $25)	3,487,000	714,650
			2d pref. stock (par $100)	------	2,226,700
			Common stock (par $25)	1,500,000	1,500,000
			Surplus	1,239,660	1,725,128
Total	$8,157,392	$7,389,878	Total	$8,157,392	$7,389,878

—V. 144, p. 1961.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Gross rev. from transp.	$93,890	$84,060	$260,912	$241,693
Operating expenses	64,754	54,721	183,770	164,672
Net rev. from transp.	$29,136	$29,339	$77,141	$77,021
Rev. other than transp.	2,791	2,561	11,203	8,055
Net rev. from oper.	$31,927	$31,900	$88,345	$85,077
Taxes assign. to ry oper.	8,421	8,265	24,898	21,638
Interest	------	------	16	------
Depreciation	12,359	11,796	37,077	35,387
Profit & loss	*Cr*21	*Cr*287	*Cr*151	*Dr*587
Replacements	239	------	239	*Cr*33
Net revenue	$10,929	$12,126	$26,264	$27,497

—V. 144, p. 2655.

Houston Electric Co.—*Earnings*—

Per. End. March 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$235,543	$197,034	$2,516,464	$2,185,027
Operation	110,503	92,280	1,237,237	1,092,457
Maintenance	30,284	26,125	341,509	315,632
Retirement accruals	23,630	24,579	282,463	336,237
Taxes	a26,333	18,888	a263,676	216,781
Net oper. revenues	$44,792	$35,161	$391,578	$223,919
Interest on bonds	16,336	19,316	213,129	231,792
Other interest, &c	1,169	650	9,013	9,643
Amort. of debt disc. & expense	655	345	7,115	8,073
Net income	$26,632	$14,850	$162,320	def$25,589

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2130.

Houston Oil Co. of Texas—*Earnings*—

[Including Houston Pipe Line Co.]

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross earnings	$1,925,703	$1,608,945	$6,591,301	$6,464,476
Oper. & gen. exp. & taxes	968,068	899,917	3,556,020	3,469,872
Income from operat'ns	$957,634	$709,029	$3,035,281	$2,994,604
Other income credits	47,538	65,013	116,233	134,108
Total income	$1,005,173	$774,042	$3,151,514	$3,128,712
Int., amort. & Fed. taxes	x144,732	156,474	x548,976	695,418
Deprec. & depletion	325,828	304,438	1,271,873	1,184,655
Prop. ret'd & abandoned	65,246	178,205	495,783	499,971
Net income	$469,366	$134,925	$834,882	$748,668
Earns. per sh. on 1,098,618 shs. com. stock (par $25)	$0.30	Nil	$0.27	$0.19

x No provision made for Federal surtax on undistributed profits.—V. 144, p. 1961.

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Hooven & Allison Co.—*Initial Div. on New Pref. Stock*—
The directors have declared an initial dividend of $1.25 per share on the 5% cumulative preferred stock, payable June 1 to holders of record May 15. The company recently issued new 5% preferred stock in exchange for the old 7% preferred stock.—V. 144, p. 454.

Hudson Coal Co.—*New Vice-President*—
Cadwallader Evans Jr., Gen. Manager, was on April 28 named Vice-Pres. and General Manager of the company, succeeding the late Andrew M. Fine. G. B. Fillmore, General Sales Manager was advanced to Vice-President in charge of sales.—V. 142, p. 3678.

Hummel-Ross Fibre Corp.—*Offering*—
In connection with the offering of 178,229 shares of common stock ($5 par) a prospectus dated April 16 affords the following:
History—Company was incorp. on Aug. 12, 1920 in Virginia, by J. P. Hummel, President, to supply a demand for sulphate pulp by a company formerly controlled by him. Sulphate pulp is the basic material for the manufacture of Kraft board, corrugating materials and Kraft paper, which are the products presently manufactured aad intended to be manufactured by the company. During the past several months the company's output of Kraft paper has been relatively small in comparison with its output of Kraft board and corrugating materials due to a greater demand for the past-mentioned products.
The following table shows the development of the company's business:

	1936		1934		1932	
Products—	*Tons*	*Net Sales*	*Tons*	*Net Sales*	*Tons*	*Net Sales*
Kraft board	43,797	$2,185,312	21,796	$1,229,262	9,850	$353,130
Kraft paper	1,931	136,370	3,568	261,715	6,772	417,437
Corrugating matls	5,638	294,641	2,918	159,521	----	------
Miscellaneous	----	------	167	6,072	1,408	70,170
Total	51,366	$2,616,323	28,449	$1,656,570	18,030	$840,737
Turpentine(gals.)	194,317	62,353	180,765	60,252	90,197	27,001
Total net sales		$2,678,676		$1,716,822		$867,738

Company owns approximately 14,562 acres of timber land within a radius of 37 miles from Hopewell, of which 2,020 acres are subject to purchase money mortgages securing the unpaid balance of the purchase price thereof aggregating $35,333. This land was cruised before purchase and is estimated by the company's employees to contain 139,000 cords of pine wood.

Earnings for Calendar Years

	1936	1935	1934
Net sales	$2,678,675	$2,010,576	$1,716,822
Other income (net)	12,840	11,093	9,017
Total gross earnings	$2,691,516	$2,021,670	$1,725,840
Cost of operations	2,100,025	1,806,504	1,531,291
Income deductions	36,480	40,219	43,013
Federal taxes	x118,344	32,408	21,698
Net profit	$436,665	$142,538	$129,836

x Includes $27,552. for Federal undistributed profits tax.
The annual dividend requirement on the company's 6% cumulative preferred stock (of which the total authorized amount is presently issued and outstanding) is $41,520.
Capitalization—Capitalization as of Dec. 31, 1936, adjusted to reflect (1) the sale by the company of 51,000 shares of its presently authorized but unissued common stock and 6,500 shares of its common stock presently held in its treasury which are included among the shares offered and (2) the application of the net proceeds follows:

	Authorized	*Outstanding*
6% cumulative preferred stock ($100 par)	$692,000	$692,000
Common stock ($5 par)	1,993,625	a1,965,625

a Exclusive of $28,000 common stock owned by the company as treasury stock.
Purpose—The estimated net proceeds to be received by the company from the sale of 57,500 shares of the common stock offered hereby of $404,638 after deduction for the expenses to be incurred by the company in connection with the issue are to be devoted to the following purposes:
(1) To retirement of first mortgage 6½% serial gold bonds $323,597
(2) To retirement of unsecured non-interest bearing notes 46,029
(3) For working capital and other corporate purposes 35,012
The remaining 120,729 shares being offered are being sold by or for the account of certain stockholders and the company will not receive any of the proceeds from the sale.
Underwriters—The names of the principal underwriters and the respective amounts of common stock underwritten are as follows:

	Amount of Company's Shares Underwritten	*Amount of Stockholders' Shares Underwritten*
E. H. Rollins & Sons, Inc., New York	18,000 shs.	40,243 shs.
Tobey & Kirk, New York	18,000 shs.	40,243 shs.
Refinance Corp., New York	18,000 shs.	40,243 shs.

Proposed Offering to Employees—Company contemplates offering 3,500 shares of common stock presently held in treasury, to certain of its employees at $7.50 a share when the stock is listed on the New York Curb Exchange. Such shares are not to be offered through underwriters, and there is no commitment by any person to purchase any of the shares.

20-Cent Dividend—
The directors have declared a dividend of 20 cents per share on the common stock, payable May 15 to holders of record May 1. An extra dividend of $1 in addition to a quarterly dividend of 25 cents was paid on Dec. 1 last. An extra dividend of 75 cents per share was paid on Sept. 1, 1936.—V 144, p. 2655, 2483.

Hydro-Electric Securities Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Divs. & int. rec. in cash	$839,743	$618,170	$577,255	$681,782
Divs. received in stock, whereof sold for cash	------	------	15,519	41,840
Other income	30,769	------	------	------
Total income	$870,512	$618,170	$592,773	$723,622
Interest paid or accrued	66,583	63,994	------	------
Admin. & gen. exps. and differences of exch., &c	60,347	34,242	33,413	39,388
Net profit	$743,580	$519,934	$559,360	$684,234
Previous surplus	2,015,499	1,897,083	1,976,493	1,764,060
Total surplus	$2,759,080	$2,417,017	$2,535,853	$2,448,294
Amt. allocated to writing off investments	------	------	223,683	------
Remuneration, directors & advisory committee	------	------	------	15,653
Divs. on preferred shares	397,611	401,517	415,087	456,146
Divs. on common shares	------	------	------	------
Surplus Dec. 31	$2,361,468	$2,015,500	$1,897,083	$1,976,495

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash at call with bankers & on dep	909,438	1,128,934	Purch. consider'n	1,956,010	2,000,124
Loan	249,000	854,760	Sundry creditors	10,704	3,961
Sundry debtors	11,092	5,120	5% class B cum. partic. pref. stk. ($10 each)	6,745,610	7,995,730
Investments	23,462,921	14,294,360	x Common stock	7,381,965	7,381,965
Syndicate partic	------	3,779,705	Capital reserve	688,732	646,019
			Investment reserve	------	19,579
			Special reserve	5,487,961	------
			Earned surplus	2,361,468	2,015,500
Total	24,632,451	20,062,880	Total	24,632,451	20,062,880

x Represented by 1,476,393 shares, no par.—V. 144, p. 2483.

Humphryes Mfg. Co.—*Common and Pref. Dividends*—
The company paid a dividend of $1.50 per share on the new 6% cum. pref. stock, par $100, on March 31 to holders of record March 20. Stockholders on Dec. 1 approved a plan which cleared up dividend accumulations on the old 8% cum. pref. stock.
The company also paid a dividend of 75 cents per share on the common stock on March 31 to holders of record March 20. This compares with $2.50 paid on Dec. 16, 1936, this latter payment being the first dividend paid on the common stock since June 30, 1930, when 25 cents per share was distributed.—V. 143, p. 3468.

Hupp Motor Car Corp.—*Listing*—
The New York Stock Exchange has authorized the listing of 756,046 shares of common stock (par $1), on official notice of issuance in substitution for 1,512,091 shares of common stock ($10 par); 988,971 shares upon official notice of issue and payment in full, pursuant to the terms of an offering to stockholders; and 254,983 shares upon official notice of issue and payment in full, pursuant to the exercise of stock purchase warrants, making the total amount applied for 2,000,000 shares. See also V. 144, p. 2829.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Sales	$416,403	$6,868,052	$7,196,373	$6,118,929
Cost of sales	1,192,617	8,586,549	9,656,288	7,253,021
Gross loss	$776,214	$1,718,497	$2,459,915	$1,134,092
Other income	47,369	53,514	159,599	118,047
Loss	$728,845	$1,664,983	$2,300,316	$1,016,044
Interest paid	36,597	15,116	------	------
Discounts allowed	------	2,938	------	------
Res. for deprec. & amort.	196,438	438,610	542,997	635,153
Idle plant expense	x------	119,985	177,953	126,391
Losses of subs	------	------	120,236	------
Red. of carry. val. of dies, tools, jigs & patents	y------	271,827	891,288	------
Prov. for loss in respect of loans & commitm'ts	85,000	12,808	305,058	------
Losses on sales of aband't of surplus equip., &c	------	63,385	------	------
Foreign exchange losses	------	1,265	------	------
Losses on sales of sec	Cr450	16,199	------	------
Loss on sale of cap. assets	Cr7,522	------	16,059	------
Loss on notes receivable	------	------	44,537	------
Red. of amt. at which productive inv. are carried on books	40,235	------	------	------
Net loss	$1,079,143	$2,607,115	$4,398,445	$1,777,588

x Included in cost of sales. y Included in depreciation and amortization.

Comparable Consolidated Balance Sheet

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs, machinery, &c	3,966,430	4,964,526	Capital stock	13,186,280	13,186,280
yInv. in sub. not consolidated	1	1	Accounts payable	77,104	181,351
Inv. in another corp	1	------	Taxes payable	279,139	214,138
G'dwill, tr. names, &c	1	1	Amt. owing on re-purch. of invent. service parts	------	191,621
Cash U. S. ctfs., &c.	132,188	63,616	Rental payable	25,500	------
Accts. receivable	54,203	164,542	Owing to a former officer on settle. of claim under employ. contract	------	12,500
Adv. pay., on mat'ls ordered	13,063	26,135	Owing to sub. not consolidated	1,537	1,537
Mtge. rec. at amt. realized thereon in 1936	------	179,000	Prov. for loss on cancel. of comm., &c	85,000	------
Inventories	657,194	837,560	Accruals	------	120,533
Claims against cl. banks	120,640	119,390	Dealers' dep., &c.	19,579	46,411
Deferred charges	78,700	115,167	Accrued wages	57,174	10,635
			Deferred credits	20,552	------
			Capital surplus	76,125	76,125
			Deficit	8,805,568	7,571,189
Total	5,022,421	6,469,940	Total	5,022,421	6,469,940

x After reserve for depreciation of $6,963,387 in 1936 and $6,820,317 in 1935.
y Investment in subsidiary not consolidated, represents the ownership of entire outstanding capital stock of Commonwealth Alcorn Co. Except for a small bank balance and a small amount owning by the parent company, the only asset of this company is land and a building thereon subject to a mortgage in the principal amount of $210,000, which matured on Jan. 30, 1935, and in respect of which this company is in default. Corporation is informed that the property was purchased by the mortgagee at foreclosure sale on Feb. 6, 1937, and that property has since been advertised for sale for non-payment of taxes. Hupp Motor Car Corp. and its other subsidiaries disclaim liability on the mortgage. Hupp Motor Car Corp. was lessee of the property under a 20-year lease dated Aug. 1, 1930, the rental payable being $32,000 per annum plus property taxes. As of Jan. 28, 1935, the lease was canceled by mutual agreement between Hupp Motor Car Corp. and the Commonwealth Alcorn Co. The mortgagee, however, has commenced an action seeking to enforce performance by Hupp Motor Car Corp. of the original terms of the lease and the mortgage note.

To Start Operations Soon—
An early start on manufacturing operations for the 1938 Hupmobile models is expected, according to a recent announcement by the company. Thomas Bradley, President, stated the company had been notified by the Securities and Exchange Commission that the registration statement for Hupp's new finance program had become effective on April 19 for the plan approved by stockholders at a meeting held on April 17. The new stock has been listed on the New York and Chicago Stock Exchanges and rights will shortly be issued to present stockholders. "The plans provide for more than ample capital to insure Hupp a strong position in the industry," stated Mr. Bradley. "New 1938 models, sixes and eights, will be announced upon the completion of tooling which is already in progress, as the designs for the new cars are now tentatively approved. These 1938 models will be the 30th Hupmobiles since the company started in 1908," Mr. Bradley concluded.

Exchange Agent—
The Guaranty Trust Co. of New York has been appointed exchange agent in connection with the exchange of old $10-par value common stock of this corporation, for new $1 par value common stock on the basis of one share of old stock for one-half share of new stock. Half shares of new $1 par value common stock will be issued where necessary.

See also list given on first page of this department.—V. 144, p. 2829.

Illinois Central RR.—*Equip. Trusts Offered*—A banking group composed of the First Boston Corp., F. S. Moseley & Co., Kean, Taylor & Co. and R. W. Pressprich & Co. was successful bidder April 28 for $7,050,000 equipment trust, series R, 3% certificates (non-callable). The certificates, which are due $235,000 semi-annually from Sept. 1, 1937 to March 1, 1952, were re-offered April 29 to yield 0.75% to 3.45% according to maturity.
Issued under the Philadelphia plan, the certificates are unconditionally guaranteed as to principal and dividends by the company. The agreement under which they are issued provides that there will be subjected to the trust new standard-gauge rolling stock estimated to cost not less than $9,410,487, including steel hopper cars, box cars, refrigerator cars and passenger-train box cars.

Earnings of System

March—	1937	1936	1935	1934
Gross from railway	$10,954,348	$9,149,043	$8,307,218	$7,888,889
Net from railway	3,351,790	2,242,810	1,948,385	2,294,621
Net after rents	2,227,120	1,174,989	1,166,611	1,446,442
From Jan. 1—				
Gross from railway	28,757,346	26,905,272	23,304,672	21,824,083
Net from railway	6,469,666	6,053,915	4,719,160	5,922,114
Net after rents	3,068,251	3,259,892	2,654,560	3,481,248

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INLAND GAS CORP.

1st S. F. 6½s "A" Feb. 1, 1938

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

Earnings of Company Only

March—	1937	1936	1935	1934
Gross from railway	$9,475,391	$7,936,647	$7,302,331	$6,961,565
Net from railway	2,771,381	1,864,293	1,713,167	2,060,322
Net after rents	1,856,183	1,008,821	1,100,435	1,396,378
From Jan. 1—				
Gross from railway	24,879,367	23,634,020	20,611,477	19,067,791
Net from railway	5,263,736	5,220,569	4,264,219	5,194,660
Net after rents	2,499,122	3,029,649	2,726,729	3,350,533

—V. 144, p. 2830.

Illinois Power & Light Corp.—*Majority of Shareholders Approve Recapitalization Plan—Prompt Action by Stockholders Expected—*

Proxies representing 223,000 shares of $6 cum. pref. stock and 23,500 shares of 6% cum. pref. stock—more than a majority of the outstanding shares of both issues—had been received as of April 22 by the corporation in support of the proposed recapitalization plan, it was announced by J. D. Mortimer, President. Stockholders were to vote April 30 on approving the plan.

The plan is designed for the purpose of providing for preferred dividend arrearages and to pave the way for an interest-reducing debt-refunding program.

Earnings for 12 Months Ended March 31 (Incl. Subs.)

	1937	1936
Operating revenues: Electric	$17,321,225	$15,977,304
Heating	512,893	571,676
Gas (incl. manufactured, mixed & natural gas)	4,380,773	4,525,340
Railroad	5,999,153	5,363,077
Street railway and bus	1,429,460	1,497,659
Ice, water, bridge, & miscellaneous	845,538	735,963
Total operating revenues	$30,489,045	$28,671,021
Operating expenses	13,074,108	12,396,853
Maintenance	2,934,124	2,418,005
Taxes, other than income taxes	2,276,544	2,121,538
Provisions for income taxes-x	605,697	427,535
Net operating revenues	$11,598,571	$11,307,088
Non-operating revenues	132,187	291,964
Gross income	$11,730,759	$11,599,053
Net interest charges	6,524,919	6,757,360
Dividends on pref. stocks of subs	419,986	419,900
Balance	$4,785,853	$4,421,791
Appropriations for retirement reserves	2,437,453	2,564,344
Net income	$2,348,399	$1,857,446

x No allowance has been made for the three months ended March 31, 1937, for Federal surtax based upon undistributed income, since it is impracticable to estimate it at this time.—V. 144, p. 2304.

Illinois Terminal Co.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$588,539	$479,899	$446,810	$442,612
Net from railway	235,612	177,932	153,506	133,314
Net after rents	164,525	119,797	109,982	90,042
From Jan. 1—				
Gross from railway	1,618,486	1,450,471	1,246,183	1,218,617
Net from railway	618,604	529,614	376,442	365,393
Net after rents	413,306	375,349	248,782	212,037

—V. 144, p. 2130

Incorporated Investors—*Earnings*—

3 *Mos. End. Mar. 31*—	1937	1936	1935	1934
Dividends received	$428,188	$394,818	$307,338	$299,205
Interest received	13,962	1,974	40,667	1
x Part of proceeds of cap. stk. constit. payment for partic. in undivided earnings	------	12,032	15,550	18,143
Total income	$442,151	$408,824	$363,555	$317,349
Management fee	102,461	76,972	45,031	45,442
Taxes	22,500	17,500	7,440	18,002
Transf. agts. fees & exps.	5,921	5,475	3,615	4,974
Printing stock certifs	------	4,474	2,400	------
Int. on notes payable	------	------	------	726
Legal services	3,604	------	------	------
Miscellaneous expenses	89	486	816	82
Net income	$307,575	$303,917	$304,252	$248,123
Undiv. earnings Jan. 1	302,644	990,356	850,333	663,547
Undivided earns. prior to dividends	$610,218	$1,294,273	$1,154,586	$911,671
Dividends paid	y------	919,467	768,065	532,884
Undiv. earns. Mar. 31	$610,218	$374,806	$386,521	$378,787

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings accounts. y A special cash dividend of 25c. per share representing a distribution from net gains realized since Jan. 1, 1937, on sales of investment securities, was declared March 23, payable April 30, to holders of record April 1. In accordance with the policy of the company the amount of the dividend payable on the 2,996,336 shares of record April 1, 1937, entitled to the dividend ($749,084) was charged to paid in surplus account on that date.

Unrealized appreciation of investment securities at March 31, 1937, $27,148,978, as compared with unrealized appreciation of $24,224,645 at Dec. 31, 1936, indicated a total unrealized appreciation attributable to the three months of $2,924,332 not included in income and surplus accounts. The above unrealized appreciation at each date is without deduction for any taxes thereon.

Condensed Statement of Net Resources March 31, 1937

On March 31, 1937, the company had:	
Cash	$3,998,235
Investments, at market quotations:x	
United States Government securities	3,646,250
Railroad bonds	2,848,895
Common and preferred stocks	71,432,875
Interest and dividends receivable	223,561
Making total resources of	$82,149,816
Against which the company had liabilities of:	
Management fee payable April 1, 1937	$102,461
Estimated State and Federal taxes	74,200
Accrued expenses	4,000
y Total liabilities	$180,661
Net resources	$81,969,155

The net resources after deduction of above liabilities of $180,661 were equivalent to $27.33 for each of the 3,000,000 shares per statement of capital and surplus, which includes 25 cents per share subsequently to be distributed as a special cash dividend.

x These investments are carried at their cost of $50,779,041 on the books of the company. y Other than special cash distribution of 25 cents per share declared March 23, 1937, payable April 30, 1937, to holders of record April 1, 1937.—V. 144, p. 2131.

Independence Fund of North America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1602.

Indiana Associated Telephone Corp.—*Earnings*—

Period End Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Operating revenues	$105,042	$97,969	$315,280	$291,319
Uncollectible oper. rev	103	97	307	314
Operating revenues	$104,939	$97,872	$314,973	$291,005
Operating expenses	58,694	53,926	169,081	155,977
Net oper. revenues	$46,245	$43,946	$145,892	$135,028
lease Rent for of op. prop.	*Cr*1	*Dr*50	*Dr*99	*Dr*307
Operating taxes	15,164	12,425	45,466	37,275
Net operating income	$31,082	$31,471	$100,327	$97,446

—V. 144, p. 2131.

Indiana Gas & Chemical Corp.—(& Subs)—*Earnings*—

Earnings from Jan. 1, 1937, to March 31, 1937

Production sales	$375,585
Cost of sales, incl. maint., administrative & selling expenses	311,590
Insurance	2,049
Taxes—Property	2,474
Taxes—Indiana gross sales	1,027
Taxes—State and Federal payroll	1,256
Depreciation	20,581
Net income before Federal income taxes	$36,609

—V. 143, p. 4004.

Indianapolis Water Co.—*Balance Sheet*—

Assets—	*Mar. 31,'37* $	*Dec. 31,'36* $	*Liabilities*—	*Mar. 31,'37* $	*Dec. 31,'36* $
Fixed capital	20,225,754	20,200,594	Preferred stock	1,054,900	1,054,900
Cash	2,692,993	2,319,554	Common stock	5,250,000	5,250,000
Notes receivable	261	261	Funded indebted	13,827,000	13,827,000
Accts receivable	272,020	283,024	Consumers depos.	88,940	88,426
Mat'ls & supplies	143,453	110,720	Other current liab.	58,309	43,445
Investm'ts, gen'l	22,096	22,323	Main extension deposits	38,282	38,282
Prepayments	15,805	12,200	Accrued taxes	543,655	416,200
Special deposits	1,103	3,488	Accrued interest	135,560	14,225
Unamort. debt discount & expense	1,290,116	1,306,163	Other accr. liabil	27,862	31,731
Undistrib. debits	271,616	271,915	Reserves	1,680,643	1,656,524
			Corporate surplus	2,230,065	2,109,510
Total	24,935,219	24,530,243	Total	24,935,219	24,530,242

The income statement for the 12 months ended March 31 was published in V. 144, p. 2830.

Ingersoll-Rand Co.—*Dividend Doubled*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable June 1 to holders of record May 10. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of $4 was paid on Dec. 24, 1936, an extra of $3 was paid on Dec. 28, 1935 and an extra of $2 was paid on Dec. 28, 1934. —V. 143, p. 3844.

Interborough Rapid Transit Co.—*March Earnings*—

Thomas E. Murray Jr., receiver, in his monthly report, states:

Traffic—The Subway Division during the month of March carried 73,674,025 passengers, a decrease of 927,859, or approximately 1.24%, as compared with March, 1936. The only line on this division which showed increased traffic over the corresponding month of last year was the Broadway-Seventh Avenue Line, where a gain of 0.72% was reported. The losses on the other lines ranged from 0.76% on the Lexington Avenue Line to 5.24% on the Brooklyn Line. There was one less working day in March, 1936, and therefore, to get a true picture of the rate of traffic compared with March of last year an adjustment of 2% must be made. Actually, instead of 1.24% loss, the rate of traffic was off approximately 3.25% on the division.

The Manhattan Division during March carried 18,376,245 passengers, a decrease of 231,257, or approximately 1.24%, as compared with March, 1936. The only line on this division which carried more passengers than in the corresponding month of last year was the Ninth Avenue Line, which showed an increase of 3.89%. The other West Side line, namely the Sixth Avenue, while recording a loss, showed greater improvement than the Second Avenue and the Third Avenue Lines. The Division showed a decline of approximately 3.25% in rate of traffic, compared with March, 1936, allowing for the variation in working days.

The number of passengers carried on the entire system during March was 92,050,270, a loss of 1,159,116, or 1.24%, as compared with March, 1936.

Subway Division Operations

Period End. Mar. 31—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Gross operating revenue	$4,095,296	$4,117,012	$32,809,416	$33,458,428
Operating expenses	2,207,705	2,152,337	18,967,085	19,427,190
Net operating revenue	$1,887,590	$1,964,674	$13,842,330	$14,031,237
Taxes	202,785	173,516	1,499,124	1,354,280
Income from operation	$1,684,805	$1,791,157	$12,343,206	$12,676,957
Current rent deductions	218,707	218,707	1,968,368	1,968,368
Balance	$1,466,097	$1,572,450	$10,374,837	$10,708,588
Used for purch. of assets of enterprise	14,453	*Cr*9,879	150,680	*Cr*9,568
Balance—City & co.	$1,451,643	$1,582,329	$10,224,157	$10,718,157
Payable to city under Contract No. 3	------	------	------	------
Gross inc. from oper.	$1,451,643	$1,582,329	$10,224,157	$10,718,157
Fixed charges	876,554	866,950	7,855,370	7,805,493
Net income from oper.	$575,088	$715,378	$2,368,786	$2,912,663
Non-operating income	780	726	14,906	18,768
Balance	$575,869	$716,105	$2,383,693	$2,931,431

Manhattan Division Operations

Period End. Mar. 31—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Gross operating revenue	$988,932	$1,016,219	$8,425,988	$8,960,487
Operating expenses	911,167	868,893	7,678,390	7,918,756
Net operating revenue	$77,764	$147,326	$747,598	$1,041,731
Rent of jointly oper. lines:				
Queensboro Line	$5,043	$5,025	$44,619	$44,149
Lexington Ave. Line	3,949	3,868	34,781	34,936
White Plains Rd. Line	3,589	3,451	31,442	31,272
Other rent items	6,772	6,626	58,646	58,966
	$19,354	$18,972	$169,489	$169,325
Bal. of net oper. rev.	$58,409	$128,354	$578,108	$872,406

—V. 144, p. 2306.

Inland Steel Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of $1 per share on the common stock, no par value, both payable June 1 to holders of record May 14. A dividend of $1 was paid on March 1, last, and previously regular quarterly dividends

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of 75 cents per share were distributed. In addition, a special dividend of $1.50 was paid on Dec. 17, 1936, and an extra dividend of 25 cents was paid on Dec. 2, and on Sept. 3, 1935.—V. 144, p. 2657.

Interchemical Corp.—*Listing*—

[Change of name from the International Printing Ink Corp.]

The New York Stock Exchange has authorized the listing of (1) certificates representing 291,420 common shares (no par) bearing the name Interchemical Corp., in substitution for certificates issued and authorized to be issued representing shares, bearing the name International Printing Ink Corp., and (2) certificates representing 66,917 6% cumulative preferred shares (par $100) bearing the name Interchemical Corp. in substitution for outstanding certificates representing shares, bearing the name International Printing Ink Corp.

International Business Machines Corp. (& Subs.)—

Quar. End. Mar. 31—	1937	1936	1935	1934
xNet inc. after int., res., deprec. & Fed. taxes	$2,169,311	$1,889,921	$1,771,914	$1,688,849
Shs. com. stock (no par)	775,880	738,934	717,412	717,412
Earnings per share	$2.80	$2.56	$2.47	$2.35

x Net after reserves, deprec., &c., but before Federal taxes was $2,572,311 in 1937 (including $210,844 earnings of foreign subs. in countries where exchange is at present blocked by governmental restrictions), $2,232,621 in 1936, $2,024,414 in 1935 and $1,946,424 in 1934.

Note—No provision for surtax on undistributed profits.—V. 144, p. 1788.

International Great Northern RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$1,215,141	$984,706	$931,772	$1,183,558
Net from railway	283,220	155,403	131,695	379,165
Net after rents	79,067	def8,122	5,530	201,123
From Jan. 1—				
Gross from railway	3,305,752	2,820,744	2,847,010	3,093,477
Net from railway	594,045	393,300	492,670	879,443
Net after rents	46,718	def21,481	93,656	380,679

—V. 144, p. 2306.

International Printing Ink Corp.—*Name Changed*—

See Interchemical Corp. above.—V. 144, p. 2830.

Interstate Department Stores, Inc.—*Stock Increase*

Stockholders at their annual meeting on April 26 approved an increase in authorized common stock from 240,000 to 320,000 shares in connection with a proposal to offer 80,000 additional shares for subscription to present stockholders.—V. 144, p. 2658.

Intertype Corp.—*Earnings*—

Quar. End. Mar. 31—	x1937	x1936	x1935	x1934
Gross prof. bef. deprec.	$523,463	$471,217	$350,023	$303,138
Head and branch office selling expenses	313,358	273,580	223,144	212,891
Depreciation	38,502	40,146	31,335	36,357
Reserve for taxes	45,004	46,000	38,000	13,000
Net to surplus	$126,599	$111,492	$57,544	$40,889

x Subject to adjustment at end of fiscal year.

30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. This compares with 25 cents paid on Dec. 15, Sept. 15, and on June 15, 1936, and 20 cents paid on Dec. 16 and on July 1, 1935, this latter payment being the first made since Aug. 15, 1931, when a quarterly dividend of 25 cents per share was paid.—V. 144, p. 1604.

Investment Corp. of Philadelphia—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1604.

Iowa Public Service Co.—*Earnings*—

(Subsidiary Company Not Consolidated Herein)

Year Ended March 31—	1937	1936
Gross earnings	$4,505,243	$4,219,843
Operating expenses	3,090,516	2,798,847
Net earnings	$1,414,727	$1,420,996
Interest on funded debt	809,031	816,002
Interest on unfunded debt	6,145	6,068
Amort. of bond discount & expense	38,810	39,058
Interest charged to construction	*Cr*3,767	*Cr*1,983
Net income	$564,507	$561,851
Dividends accrued on preferred stocks	334,902	334,943

Note—No provision has been made for Federal surtax on undistributed profits. For the year ended Dec. 31, 1936 it is believed that all taxable net income which would have been subject thereto has been distributed.—V. 144, p. 2132.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Profit after taxes	$4,015,450	$405,224	$499,389	loss$669,882
Deprec'n & deple'n	1,656,742	1,272,903	1,213,215	1,158,953
Interest	376,314	65,600	80,963	95,689
Net profit	z$1,982,394	x$933,279	x$794,789	x$1,924,524
Preferred dividends	1,027,493	------	------	------
Surplus	$954,901	y$933,279	y$794,789	y$1,924,524
Earns. per sh. on 576,320 shs. common stock	$1.65	Nil	Nil	Nil

x Loss. y Deficit. z Before provision for surtax on undistributed profits.—V. 144, p. 2484.

Joslyn Mfg. & Supply Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2831.

Kane-America Corp.—*Registers with SEC*—

See list given on first page of this department.

Kane's, Inc.—*Registers with SEC*—

See list given on first page of this department.

Kansas City Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$1,428,136	$1,328,890	$16,955,403	$15,999,565
Operating expenses	684,934	635,965	8,174,526	7,652,998
Net earnings	$743,201	$692,924	$8,780,877	$8,346,566
Interest charges	117,143	134,554	1,508,700	1,642,692
Amort. of disct. & prems	8,497	9,115	105,672	113,013
Depreciation	187,216	183,873	2,222,986	2,215,308
Amort. of limited term investments	2,043	------	6,085	------
Fed. & State inc. taxes	72,000	6,633	265,697	447,952
Net income	$356,302	$358,749	$4,671,737	$3,927,601
Earnings per share com., after income tax	$0.14	$0.65	$8.42	$7.02

Note—No deduction is made in the foregoing statements for the surtax, if any, imposed on undistributed profits under the Revenue Act of 1936. —V. 144, p. 2306.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$196,169	$191,416	$155,860	$165,592
Net from railway	94,660	94,405	62,098	83,253
Net after rents	53,390	52,931	33,260	52,931
From Jan 1—				
Gross from railway	536,352	576,095	465,279	461,355
Net from railway	263,776	297,945	210,493	240,609
Net after rents	160,109	200,229	128,043	153,236

—V. 144, p. 2132.

Kansas City Public Service Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Total oper. revenues	$608,258	$582,445	$6,734,522	$6,438,731
Total oper. expenses	459,313	427,391	5,199,191	5,067,388
Net oper. revenue	$148,945	$155,054	$1,535,331	$1,371,343
Taxes	32,511	28,217	337,329	309,814
Oper. inc. (before depreciation)	$116,434	$126,837	$1,198,002	$1,061,528
Non-operating income	113	15	9,284	7,230
Gross income (before depreciation)	$116,547	$126,853	$1,207,286	$1,068,758
Interest on fund. debt	x41,333	32,005	407,925	385,895
Other deductions	6,166	5,539	76,241	89,862
Total depreciation	71,877	71,359	854,982	877,176
Net deficit	$2,829	prof$17,950	$131,862	$284,176

x Interest on bonds based upon 4% rate as it is expected the reorganization plan now before the security holders will be adopted and become effective as of Jan. 1, 1937.

Deposits Under Reorganization Plan—

The present status of the securities dealt with in the plan of reorganization (V. 143, p. 3845) is shown in the following tabulation:

Status of Securities Dealt with in Plan (at April 26, 1937)

	Amount Outstanding	*Amount Subject to Plan*	*Percentage Subject to Plan*
1st mtge. bds. publicly held	$12,400,000	$10,108,900	81½%
1st mtge. bonds pledged	2,100,600	2,100,600	100%
Pref. stock (vtc's) publicly held	82,682 shs.	a48,434 shs.	58½%
Com. stock(vtc's) publicly held	181,728.4 shs.	a110,732 shs.	61%

a Includes stocks deposited and assented.—V. 144, p. 2831.

Kansas Pipe Line & Gas Co.—*Earnings*—

Period Ended March 31, 1937—	3 *Months*	12 *Months*
Total revenue	$123,150	$269,689
Net earns. from opers. avail. for int. (before deprec)	81,786	153,886
Earn. surpl. after deprec. avail. for com. stock	46,219	114,243
Earnings per share	$0.29	$0.72

—V. 144, p. 1789, V. 143, p. 275.

Kansas Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$1,539,714	$1,442,531	$1,412,069	$1,371,136
Operating expenses	852,497	818,221	753,166	732,246
Taxes	a174,028	157,247	165,810	132,278
Operating income	$513,188	$467,063	$493,092	$506,612
Non-operating income	1,451	50	100	2,063
Gross income	$514,639	$467,114	$493,192	$508,675
Interest on funded debt	262,630	263,834	270,324	272,259
Miscell. int. deduc. (net)	6,539	9,665	13,543	26,278
Amort. of debt disct. & expense	34,688	34,820	35,423	31,239
Net income	$210,782	$158,795	$173,903	$178,899
$7 pref. stock dividends	26,348	26,348	119,533	120,889
$6 pref. stock dividends	93,192	93,192		
Common stock dividends	------	------	------	------
Balance, surplus	$91,242	$39,255	$54,370	$58,010

a Including $35 of undistributed profits tax of subsidiary company.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, prop., rts., franchises, &c.	9,559,214	9,345,046	$7 cum. pref. stock	376,400	376,400
Pref. stk. disc. & exp. in process of amortization	80,722	85,722	$6 cum. pref. stock	1,553,200	1,553,200
Due from Inland Pr. & Lt. Corp.	60,000	60,000	b Common stock	1,800,000	1,800,000
Debt disc. & exp. in process of amortization	298,702	331,905	Funded debt	5,197,000	5,259,000
Prepaid accts. & deferred charges	7,358	8,468	Deferred liabilities	118,595	116,389
Cash (incl. working funds)	59,279	97,798	Bank loan	------	40,000
Special depos. for pay. of pref. stk. divs., &c.	32,238	33,500	Accounts payable	107,917	68,100
a Customers' accts. & note rec.	156,733	138,723	Accrued taxes	71,818	96,420
Matls. & supplies	103,938	91,457	Fed. inc. taxes	39,464	------
			Accrued interest	88,692	91,308
			Divs. payable on preferred stock	30,226	30,226
			Misc. curr. liabils.	5,747	5,832
			Reserves	691,435	564,982
			Surplus	277,691	190,763
Total	10,358,185	10,192,621	Total	10,358,185	10,192,621

a After reserve for uncollectible accounts of $19,866 in 1936 and $20,169 in 1935. b Represented by 160,000 no par shares.—V. 143, p. 3150.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Net profit after deprec. and int. but before Federal taxes	y$177,677	$325,860	x$430,848	$127,303

x In addition to the results from operations a non-recurring profit of $502,486 was realized on the purchase of debentures. y Before provision for surtax on undistributed profits.—V. 144, p. 2133.

Kentucky & Indiana Terminal RR.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$1,294,721	$1,167,966	$1,077,357	$952,155
Operating expenses	1,208,088	1,068,031	1,045,234	869,439
Railway tax accruals	241,252	179,789	174,534	168,276
Operating deficit	$154,620	$79,854	$142,411	$85,560
Non-operating income	527,143	447,678	521,837	458,738
Gross income	$372,523	$367,824	$379,426	$373,178
Deduct—Interest	359,053	354,818	366,832	362,624
Other deductions	13,469	13,006	12,593	10,554

—V. 141, p. 3539.

Keystone Steel & Wire Co.—*Earnings*—

Per. End. Mar. 31—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net inc. after all chgs. incl. prov. for Fed. inc. taxes	$378,154	$332,646	$756,959	$1,049,783
Earns. per sh. on 757,632 shs. capital stock	$0.50	$0.44	$1.00	$1.30

Sales for the nine months period reached a total of $8,827,272, the highest for any similar period in the company's history and 20.8% larger than sales of $7,301,647 in the same period of the preceding year. Plant operations of the company continue at capacity.—V. 144, p. 2133.

King David Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Kings County Lighting Co.—*Earnings*—

Per. End. March 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross revs. (all sources)	$781,785	$831,761	$3,067,479	$3,146,854
Total exps. (incl. retire. exp.) & all taxes	613,744	634,675	2,406,976	2,371,447
Total fixed charges	96,033	102,732	394,664	417,029
Net income	$72,008	$94,354	$265,839	$358,377

—V. 144, p. 1964.

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Laclede Packing Co.—*Registers with SEC*—
See list given on first page of this department.

Lake-of-the-Woods Milling Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 3 to holders of record May 15.
Dividend arrearage after the current payment will total $14 per share.
For detailed record of dividend payments see V. 143, p. 2683.

Lake Superior & Ishpeming RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$51,030	$39,728	$34,680	$34,606
Net from railway	def37,596	def39,041	def35,575	def27,657
Net after rents	def56,866	def56,690	def50,344	def43,442
From Jan. 1—				
Gross from railway	138,035	113,284	101,726	93,705
Net from railway	def103,202	def123,763	def112,934	def95,885
Net after rents	def159,483	def174,038	def157,889	def142,319

—V. 144, p. 2133.

Lawyers Title & Guaranty Co.—*Reorganization*—

A plan for the reorganization of the company has been prepared for submission to the Supreme Court by a group of holders of the company's guarantees.

The guaranty holders are represented by Abraham N. Geller (attorney), N. Y. C., who has procured from Supreme Court Justice Alfred Frankenthaler an order to show cause why he should not take jurisdiction over the plan and designate a referee to hold hearings to determine its fairness and feasibility. The show cause order is returnable before Justice Frankenthaler on May 20.

Company is said to be the third largest of the mortgage insurers in this State in point of the principal amount of its outstanding guarantees. At the time of its takeover by the insurance department in August, 1933 the company had outstanding guarantees of approximately $184,000,000 in principal amount. The Superintendent of Insurance has recently instituted proceedings for the liquidation of the company for the benefit of its creditors.

It was stated in the petition submitted to the Court that by a reorganization of the type proposed, the prospects of creditors obtaining full payment or substantially full payment of their claims against the company would be materially enhanced as contrasted with the dividends that they might be expected to realize under the statutory constraints imposed by the present liquidation proceedings.

The proposed plan is of the same general nature as the plan recently approved by Justice Frankenthaler for Union Guarantee & Mortgage Co. and the plan shortly to be submitted to him for Lawyers Mortgage Co., as recommended by Referee James A. Martin. Justice Frankenthaler has also recently taken jurisdiction over a plan of fundamentally the same type for the reorganization of New York Title & Mortgage Co.

The proposed plan for Lawyers Title & Guaranty Co. calls for the appointment by the Supreme Court of three reorganization managers who will purchase the general assets of the company for the benefit of assenting creditors. These assets will then be turned over to a "realization corporation," which, through the process of gradual and unforced liquidation, will seek to realize the maximum value of these assets for the benefit of the assenting creditors.

Assenting creditors will also receive voting trust certificates representing common stock of Lawyers Title Corp. This corporation which has succeeded to the valuable title insurance business formerly conducted by Lawyers Title & Guaranty Co., will be managed by five trustees. It is believed that this corporation, restored to private control and divorced from its parent company in liquidation, would be able to assume a more prominent place among the leading metropolitan title insurance companies and thus substantially increase its earnings.

The financial condition and the reputation of the company among the guaranteed mortgage insurers in the custody of the State Insurance Department is said to be a superior one, and it is claimed by the proponents of the plan that an excellent basis for reorganization exists. The plan permits of the participation of present stockholders of the company in the reorganization upon such terms as may be determined in the light of the evidence concerning the affairs of the company.

The reorganization above referred to has no relation whatsoever to the reorganization of Lawyers Mortgage Co. The two companies are entirely separate and distinct and have no connection whatsoever. —V. 142, p. 628.

Lehigh & Hudson River Ry.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$145,463	$112,064	$121,874	$147,511
Net from railway	49,719	24,952	34,851	51,540
Net after rents	20,489	1,492	11,173	27,676
From Jan. 1—				
Gross from railway	392,794	268,201	378,093	392,266
Net from railway	122,273	98,236	116,445	122,052
Net after rents	45,656	26,582	44,330	52,274

—V. 144, p. 2307.

Lehigh & New England RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$341,610	$202,771	$239,912	$333,020
Net from railway	113,040	def20,176	25,815	104,714
Net after rents	102,062	def16,890	28,497	88,720
From Jan. 1—				
ross from railway	884,770	901,427	790,847	996,671
Net from railway	168,172	176,080	151,435	337,074
Net after rents	140,502	143,296	150,400	287,877

—V. 144, p. 2307.

Lehigh Valley RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$4,642,805	$3,564,715	$3,046,248	$3,857,532
Net from railway	1,437,873	522,758	459,225	1,227,261
Net after rents	944,244	163,193	111,028	894,173
From Jan. 1—				
Gross from railway	12,639,204	11,524,173	9,983,036	10,781,820
Net from railway	3,275,025	2,259,862	2,164,283	3,150,750
Net after rents	1,729,508	1,136,275	1,147,702	2,159,300

—V. 144, p. 2660.

Lehigh Valley Transit Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Total gross earnings	$2,686,763	$2,504,364	$2,463,987	$2,273,604
Total op. exp., incl. tax.	a1,958,101	1,781,900	1,701,244	1,569,295
Net earns. from oper.	$728,662	$722,464	$762,743	$704,308
Other income (net)	142,634	119,878	142,704	137,438
Total net earnings	$871,296	$842,342	$905,446	$841,748
Depreciation allowance	334,795	285,870	345,318	276,394
Interest on funded debt	479,042	518,772	521,239	521,971
Amortiz. of disc. & exp.	29,940	19,576	19,589	19,589
Net income	$27,519	$18,123	$19,300	$23,794

a Includes Federal surtax of $1,000 on undistributed profits of a subsidiary.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$23,367,486	Lehigh Valley Transit Co.:	
Investments	585,828	Preferred (5%) ($50 par)	$4,979,687
Cash in banks (on demand)	335,802	Common (59,947 shs.)	2,997,350
Cash in banks (time deposits)	47,900	Subsidiary (11 shs. com)	275
United States Gov. securities	199,697	Long-term debt	9,125,250
Short-term notes	648,037	Accounts payable	72,001
Accounts receivable	63,791	Accrued accounts	137,995
Materials and supplies	191,252	Miscell. cur. liabilities	1,700
Prepayments	22,874	Accrued int. on long-term debt, & redemption acct.	44,970
Miscellaneous current assets	5,268	Deferred credits to income	15,792
Special deposits	59,446	Reserves	3,626,501
Deferred charges	85,746	Earned surplus	4,611,605
Total	$25,613,128	Total	$25,613,128

—V. 142, p. 4344.

Lone Star Cement Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	y1933
Sales, net	$18,516,087	$14,085,302	$13,648,881	$10,852,081
Mfg. cost, sell., &c., exp.	11,458,890	8,900,361	8,672,776	6,996,483
Operating profit	$7,057,198	$5,184,941	$4,976,105	$3,855,598
Other income	153,508	155,047	169,388	126,192
Total income	$7,210,706	$5,339,988	$5,145,492	$3,981,791
Deprec. and depletion	2,819,219	2,748,103	2,814,335	2,764,106
Int. and amortization	380,689	977,794	979,434	991,701
Federal taxes, &c	x1,118,081	565,648	684,993	328,250
Net profit	$2,892,717	$1,048,443	$666,730	loss$102,266
Common dividends	1,947,456	626,278	156,570	------
Subsidiary dividends	------	16	39	------
Surplus	$945,261	$422,149	$510,122	def$102,266
No. com. shs. (no par)	956,535	626,278	626,278	626,278
Earnings per share	$2.99	$1.64	$1.06	Nil

x Includes $95,000 provision for estimated surtax on undistributed profits. y Certain items have been reclassified for comparison.

Earnings for 3 Months Ended March 31

	1937	1936
Sales	$4,282,839	$3,636,823
Manufacturing and shipping costs (excluding depreciation and depletion)	2,125,344	1,830,651
Selling and administrative expenses	563,756	475,950
Operating profit	$1,593,739	$1,330,222
Miscellaneous income	40,831	35,644
Total income	$1,634,570	$1,365,867
Interest on funded debt (incl. taxes on interest payments) & amortiz. of debenture discount & exps.	1,582	131,112
Income taxes, capital stock & franchise taxes, &c.	174,054	146,059
Provision for depreciation and depletion	575,096	501,224
Miscellaneous charges (including provision for doubtful accounts and contingencies)	148,134	119,167
Net profit	$735,704	$468,304
Shares common stock outstanding (no par)	967,070	656,740
Earnings per share	$0.76	$0.71

Note—No deduction has been made for the Federal corporate surtax on undistributed profits under the Revenue Act of 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Cash	5,622,819	2,247,229	Accounts payable	1,020,218	838,209
a Accounts & notes receivable	1,442,309	1,066,497	Accr. int. & exps.	119,060	165,723
Inventories	4,751,887	4,841,116	Prov. for taxes	683,413	297,500
Inv. in securities	1,390,682	1,260,368	Insurance reserves	292,120	238,724
b Plant sites, mineral lands, rights, bldgs., mach'y & equipment	32,807,144	34,675,911	Res. for contingencies	155 000	------
Bond discount, prepaid exps., &c.	174,077	604,017	Funded debt	427,500	12,000,000
			c Common stock	32,925,287	21,776,628
			Consol. adj. acct.	71,010	135,436
			Surplus of sub. co. in Argentina set aside in accord. with Argen. law	264,695	244,718
			Earned surplus	10,596,969	9,364,552
			Treasury stock	*Dr*366,352	*Dr*366,352
Total	46,188,918	44,695,139	Total	46,188,918	44,695,139

a After reserve for doubtful accounts of $336,047 in 1936 and $347,652 in 1935. b After reserve for depreciation and depletion of $33,317,279 in 1936 and $31,008,522 in 1935. c Represented by 956,535 (626,278 in 1935) no par shares.—V. 144, p. 1285.

Lone Star Gas Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$20,086,247	$17,554,050	$16,263,086	$15,798,586
Oper. exps., gas purch. and taxes	10,413,083	9,306,852	9,131,466	8,864,079
Operating income	$9,673,164	$8,247,198	$7,131,620	$6,934,507
Deprec. and depletion	2,519,405	2,362,300	1,773,838	1,742,304
Net earns. from oper.	$7,153,759	$5,884,898	$5,357,782	$5,192,203
Non-oper. income	832,241	792,814	397,450	236,212
Gross income	$7,986,000	$6,677,712	$5,755,232	$5,428,415
Int. on curr. & fund. dt.	1,793,368	1,489,239	1,501,801	1,646,388
Net earns. for the year	$6,192,632	$5,188,473	$4,253,430	$3,782,027
Divs. on pref. stock	807,283	902,580	881,790	719,210
Common divs., cash	3,254,949	1,613,143	------	231
Common divs., stock	------	------	861,081	3,443,803
Pref. divs. of subs	7,553	133,370	199,089	224,998
Common divs. of subs	280	------	------	------
Balance, surplus	$2,122,567	$2,539,380	$2,311,470	def$606,214
Previous surplus	14,648,679	12,137,294	9,836,129	10,656,565
Surplus credit	41,171	------	258.801	------
Total surplus	$16,812,417	$14,676,674	$12,406,400	$10,050,351
Adjustments	472,771	27,995	269,106	214,221
Profit & loss surplus	$16,339,646	$14,648,679	$12,137,294	$9,836,130
Shs. stk. outst. (no par)	5,537,717	5,368,548	5,376,623	5,380,723
Earned per share	$0.99	$0.77	$0.59	$0.53

Note—The provisions for 1936 surtax on undistributed profits was $9,133.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Property acct.	144,266,211	143,427,591	Stock of subs.	111,336	111,336
Securities owned	6,108,360	6,240,231	6½% cum. pref. stock	7,998,500	7,998,500
Sink. fund, cash	15,520	692	6% conv. pf. stk.	------	6,415,954
Indemnity dep. in connection with supersed. bonds	181,267	179,949	x Common stock	66,492,742	64,348,116
Cash for red. of pref. shs. and scrip	153,193	------	Unred. pref. shs. & scrip called	153,193	------
Cash	2,703,619	2,383,255	Funded debt	18,858,000	19,693,500
Notes & warr'ts receivable	69,409	77,108	Notes payable	3,547,000	2,249,250
Accts. receivable	2,876,655	3,114,347	Accts. payable	729,111	737,540
Advances to employ's for exps.	9,392	7,816	Customers' deps.	1,883,965	1,767,996
Mat'l & supplies	1,175,130	1,139,587	Accr. taxes & int	2,451,617	2,004,328
Due from officers and employees	202,823	382,944	Accr. for divs. on pref. stock	88,542	88,542
Advs. for dev. of gas properties	298,577	406,100	Miscell. reserves	1,358,319	1,324,398
Prepaid acc'ts.	100,463	96,334	Deferred liabil.	4,734,958	4,570,696
Deferred charges	1,042,995	1,085,216	Res. for deprec. and depletion	25,894,301	24,195,916
			Capital surplus	8,562,383	8,386,420
			Earned surplus	16,339,646	14,648,679
Total	159,203,614	158,541,173	Total	159,203,614	158,541,173

x Represented by 5,368,548 shares no par in 1935 and 5,537,717 shares no par in 1936.—V. 144, p. 2660.

Lehn & Fink Products Co.—*To Pay 62½-Cent Dividend*

The directors have declared a semi-annual dividend of 62½ cents per share on the common stock, par $5, payable June 14 to holders of record May 28. This compares with 87½ cents paid on Dec. 1, last; 62½ cents paid on June 1, 1936, and 50 cents paid on Dec. 1, 1935. Prior to this latter date the company was on a regular quarterly dividend basis. Dividends of 37½ cents per share had been distributed each three months from Sept. 1, 1934, to and including June 1, 1935. From June 1, 1932, to and including June 1, 1934, divs. of 50 cents per share had been disbursed each quarter.

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The company stated that the board of directors has decided that consideration of payment of dividends in the future will be given at meetings to be held on the third Fridays in May and November instead of in April and October as heretofore.—V. 143, p. 2846.

Long Island Lighting Co.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross revs. (all sources)	$2,673,202	$2,581,592	$10,940,054	$11,294,731
Total exps. (incl. retire. exp.) and all taxes	1,811,077	1,699,554	6,811,381	6,767,412
Total fixed charges	444,575	516,496	1,863,933	2,135,877
Net income	$417,551	$365,543	$2,264,741	$2,391,442

—V. 144, p. 2660.

Long-Bell Lumber Corp.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Loss before deduction for interest	$1,528	$879
Interest	106	206
Loss for 3 months	$1,634	$1,086

The corporation, as of March 31, 1936, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 197,683 shares of common stock (par $50) and 170,651 shares of preferred stock (par $100). The Long-Bell Lumber Corp. owns practically no other assets. Therefore, in addition to giving its own income account, the corporation gives also the income account for the period of The Long-Bell Lumber Co.

Earnings of Long-Bell Lumber Co. for Quarter Ended March 31

	1937	1936
Gain before deductions for deplet., deprec. & int.	$802,644	$513,517
Depletion	180,768	260,041
Depreciation	204,692	202,121
Interest	51,298	51,542
Gain for 3 months ended March 31	$365,887	loss$189

Note—No provision made for surtax on undistributed profits.—V. 143, p. 2648.

Long Island RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$2,005,206	$1,896,199	$1,801,974	$1,992,013
Net from railway	281,552	368,423	225,944	456,589
Net after rents	def63,487	19,953	def92,694	170,410
From Jan. 1—				
Gross from railway	5,681,580	5,679,197	5,381,004	5,634,288
Net from railway	539,651	891,802	557,810	1,154,977
Net after rents	def457,006	def28,433	def341,903	339,872

—V. 144, p. 2833.

Louisiana & Arkansas Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$512,128	$474,116	$370,550	$344,016
Net from railway	164,389	176,609	109,281	114,096
Net after rents	98,045	110,454	67,155	78,877
From Jan. 1—				
Gross from railway	1,406,600	1,319,098	1,034,680	1,038,982
Net from railway	436,374	484,164	305,930	356,034
Net after rents	262,560	309,797	183,412	236,816

—V. 144, p. 2308.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Jan. 31—	1937	1936
Operating revenues	$10,837,749	$10,485,060
Operating expenses, maintenance and all taxes	5,247,262	5,341,858
Net oper. rev. (before approp. for retirement res).	$5,590,487	$5,143,201
Other income	362,747	383,672
Net operating revenue and other income (before appropriation for retirement reserve)	$5,953,234	$5,526,873
Appropriation for retirement reserve	1,200,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,716,234	$4,464,873
Interest charges (net)	1,242,041	1,471,785
Amortization of debt discount and expense	135,884	134,059
Other income deductions	12,701	13,891
Divs. on pref. stock of Louisv. Gas & El. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,970,687	$1,490,217

—V. 144, p. 1606.

Louisville & Nashville RR.—*Annual Report*—

Lyman Delano, Chairman, and J. B. Hill, President, state in part:

Revenues—Business conditions improved materially in 1936 as compared with 1935, producing an increase of $15,360,832, or 20.3%, in gross revenues.

Freight revenues increased $14,325,851, or 22.4%, due principally to the handling of a greater volume of traffic. The revenues from the emergency rates under *Ex Parte* 115 which, by order of the Interstate Commerce Commission expired Dec. 31, amounted to $3,343,597. Revenue tonnage increased 214,511 carloads, or 23.9%, made up of 112,185 cars of coal, 55,704 cars of other freight originating on this line, and 46,622 cars received from connections. Lake cargo coal, which increased approximately 28,000 cars, or 31%, established a new record. The heavier coal loading was attributable to the general upturn in business, principally steel and automotive, and to an increase in coal consumption by utilities. The increased tonnage originating on line and that received from connections reflected improved conditions and greater demand, particularly for agricultural and forest products and for coke, ore, gravel, sand and stone.

Passenger revenues increased $821,960, or 14.2%. These were heavier than any previous period since 1931. The number of passengers carried increased 6.9%, and the number of passengers carried one mile increased 12.7%. As compared with these, passenger train, locomotive, and car miles were approximately the same as last year.

The continued improvement in revenues from passengers for the third consecutive year reflects the effect of reduction in rates in 1933, improved service, including the adoption on certain schedules of air-conditioned cars, and a general increase in travel.

Express revenues were greater by $136,834, or 8.4%, brought about principally by the continued upward trend of traffic. Mail revenues increased $50,215, or 2.5%, due to increased volume, principally parcel post.

Industrial and development work continued to show improved results as compared with recent years.

Expenses—Operating expenses increased $7,852,891, or 13.6%. The major portion of the increase resulted from the greater volume of freight traffic handled, which, measured by the gross ton mile movement, was 22.6%. However, higher prices paid for many items of material, including fuel, heavier repair charges in reducing deferred maintenance, and the restoration of certain wage reductions, further augmented the normal expenditures of operation. Notwithstanding these influences, the ratio of expenses to revenues—72.1%—was materially less than in 1935 and was lower than any year since 1917.

Abandonment of Branch Lines—Traffic volume did not warrant continued operation of the Clarksville Mineral Branch, extending from Hematite through Van Leer to Pond, 30.71 miles, and the spur extending from Van Leer to Cumberland Furnace, 6.13 miles, all in Montgomery and Dickson counties, Tenn. Application was made to the ICC to abandon the mileage referred to. By order dated April 17, 1936, the Commission authorized abandonment, effective as to that part of the branch from Van Leer to Pond, 10.59 miles, on and after Oct. 1, 1936, and as to the remainder of the branch, including the spur, 26.25 miles, on and after Nov. 1, 1936. The branch has been abandoned and appropriate accounting for the salvage recovered will be made to the trustee of the company's unified 50-year 4% mortgage, the senior mortgage resting on the property.

Following application by this company, owner, and Nashville Chattanooga & St. Louis Ry., lessee, the ICC authorized the abandonment of the Perryville Branch of the Paducah & Memphis Division, extending from Lexington to Perryville, 24.14 miles, in Henderson and Decatur counties, Tenn., and operation ceased on Oct. 31, 1936. The branch has been abandoned, and the value of the salvage recovered will be accounted for to the trustee of the Paducah & Memphis Division first mortgage.

Cumberland & Manchester RR.—The acquisition of control of the Cumberland & Manchester RR. by purchase of the entire capital stock, and the acquisition of control of that company's property by lease, were approved by the ICC in the latter part of 1926, and operation under lease of the line from Heidrick to Manchester, with branch to Sibert, Ky., as part of the System, was commenced on Jan. 1, 1927.

There being no outstanding funded debt or other obligations, application was made to the Commission for authority to take title to the property, and by order of July 6, 1936, was approved. On July 11, 1936, the property rights and franchises were conveyed to this company, and its corporate existence terminated.

Black Mountain RR.—On May 5, 1923, the ICC authorized company to acquire control of the Black Mountain RR. by purchase of its securities, and since June 1, 1923, it has been operated under lease as part of the System.

By order dated July 6, 1936, the Commission approved application of this company for authority to take title to the property, and on July 11, 1936, the properties, rights and franchises were conveyed to this company, and its corporate existence terminated.

Dissolution of Subsidiary Companies—Dissolution of the following subsidiary companies was effected during the year, all of the properties having been conveyed to this company: Owensboro & Nashville RR., Swan Creek Ry., Lewisburg & Northern RR., South East & St. Louis Ry.

Funded Debt—On Aug. 1, 1936, bonds issued under the South & North Alabama RR. consol. 5% mortgage matured. To provide funds to pay the outstanding bonds of that issue, $9,292,000, application was made to the ICC for authority, to issue $30,000,000 1st & ref. mtge. 4% bonds, series D, in exchange for a like amount of 1st & ref. mtge. 4½% bonds, series C, held in the treasury, and to sell not exceeding $9,292,000 of the series D bonds at 98 and int. from April 1, 1936. By order dated March 23, 1936, the Commission approved the application, and $9,292,000 bonds were sold on April 1, 1936, realizing $9,106,160, the remainder of the issue, $20,708,000, being placed in the treasury of the company.

On April 1, 1936, a supplemental indenture was executed providing for a sinking fund for series D bonds, which requires annual payments into the fund commencing April 15, 1937, of a sum equal to either (a) one-half of 1% of the aggregate principal amount of all series D bonds issued prior to each sinking fund date, or (b) the net income of the company, as defined in the supplemental indenture, for the year ending Dec. 31 next preceding such sinking fund payment date, whichever is less.

As it was believed that bonds secured by the 1st & ref. mtge. bearing interest rate of 3¾% could be sold advantageously, application was made to the ICC on June 19, 1936, for authority to issue $30,000,000 1st & ref. mtge. 3¾% bonds, series E, in exchange for a like amount of series C 4½% bonds held in the treasury, and to sell $26,000,000 of the series E bonds at 96 and int., the proceeds, together with funds to be supplied from the treasury, to be applied to the redemption, prior to maturity, of the following outstanding bonds at the prices indicated:

On Sept. 1, 1936, at 107, $3,500,000 St. Louis Division 1st mtge. 6s due 1971.

On Oct. 1, 1936, at 102, $12,753,000 1st & ref. mtge. 5½s, series A, due 2003.

On Oct. 1, 1936, at 103, $10,000,000 10-year sec. 5s, due 1941.

By order dated July 1, 1936, the Commission approved the application, and $26,000,000 of series E bonds were sold on July 7, 1936, realizing $24,960,000.

This refinancing effected a reduction of $253,000 in the principal amount of funded debt, and will result in an annual saving of approximately 408,000

By an indenture, dated July 1, 1936, supplemental to the 1st & ref. mtge., provision is made for the creation of a sinking fund requiring the payment to the trustee on April 1 and Oct. 1 of each year, beginning Oct. 1, 1936, the sum of $49,500 plus an amount equal to interest at 3¾% upon all series E bonds previously acquired for the sinking fund, which bonds will be canceled and cremated, and no bonds issued in place thereof so long as any of the series E bonds are outstanding. In the event any series E bonds are issued in excess of $26,000,000, the semi-annual payments into the fund will be increased proportionately.

Comparative Income Account for Calendar Years

	1936	1935	1934	1933
Aver. miles of road oper.	4,986	5,044	5,063	5,136
Total oper. revenues	$91,040,151	$75,679,318	$69,962,668	$65,656,958
Railway oper. expenses:				
Maintenance	29,907,450	25,453,831	22,941,818	21,763,583
Transportation	29,801,624	26,660,846	24,649,911	23,013,826
All other	5,939,686	5,681,193	5,739,059	5,471,162
Total oper. expenses	$65,648,761	$57,795,870	$53,330,788	$50,248,571
Net ry. oper. revenues	25,391,390	17,883,449	16,631,880	15,408,387
Railway tax accruals	6,626,087	4,311,108	3,822,906	4,010,052
Uncoll. railway revenues	------	------	15,518	17,742
Railway oper. income	$18,765,303	$13,572,341	$12,793,456	$11,380,593
Hire of equipment (net)	*Cr*1,834,487	*Cr*1,428,206	*Cr*1,199,023	*Cr*1,211,089
Joint facil. rents (net)	*Dr*1,342,426	*Dr*1,038,588	*Dr*1,025,182	*Dr*733,994
Net ry. oper. income	$19,257,364	$13,961,959	$12,967,297	$11,857,688
Non-operating income:				
Inc. from lease of road	227,671	227,668	223,759	247,233
Dividend income	53,859	52,677	52,690	93,244
Other income	633,515	544,778	533,585	646,543
Gross income	$20,172,409	$14,787,082	$13,777,331	$12,844,708
Deduct'ns from gross inc.:				
Interest	10,098,079	10,007,950	10,137,964	10,275,669
Separately oper. props. (loss)	26,360	256,619	269,838	372,061
Other deductions	419,498	393,570	402,144	401,262
Net income	$9,628,472	$4,128,943	$2,967,385	$1,795,716
Miscell. appropriations of income	30,873	18,539	13,878	------
Income balance transf. to profit and loss	$9,597,599	$4,110,404	$2,953,507	$1,795,716
Dividends	7,020,000	2,925,000	3,510,000	------

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Inv. in rd. & eq.	437,954,373	439,090,127
Impts. on leased ry. property	2,341,645	2,424,638
Sinking funds	2,123,482	2,121,355
Deps. in lieu of mtg. prop. sold	76,259	76,259
Misc. phys. prop	2,518,237	2,591,788
Inv. in affil. cos.	26,178,384	27,882,666
Other invest'ts.	15,374,402	13,911,742
Cash	17,608,645	13,621,017
Time drafts and deposits	3,121,735	4,118,954
Special deposits	1,192,403	163,832
Loans & bills rec.	8,115	11,927
Traf. & car-serv. balances rec.	3,596,777	2,563,320
Net bal. rec. fr. agts. & conduc	630,327	558,354
Misc. accts. rec.	1,990,461	1,532,406
Mat'l & supplies	8,427,788	8,355,857
Int. & divs. rec.	230,100	223,905
Rents receivable	68,835	74,855
Oth. curr. assets	60,207	16,058
Wkg. fund advs.	47,076	44,252
Ins. & oth. funds	5	5
Oth. def'd assets	7,517,127	7,658,430
Unadj. debits	1,495,674	2,526,247
Conting. assets	41,000,000	41,000,000
Total	573,562,059	570,567,997

Liabilities—	1936 $	1935 $
Capital stock	117,000,000	117,000,000
Prem. on cap. stk	12,117	12,117
Govt. grants	69,064	40,350
Fd. dt. (unmat.)	221,642,530	223,631,530
Liab. of Sou. Ry. for bds. issued jointly with this company	5,913,500	5,913,500
Non-negot. debt to affil. cos.	92,663	92,775
Traf. & car serv. bals. payable	438,523	327,756
Aud. accts. and wages payable	5,160,311	5,548,364
Misc. accts. pay.	2,202,457	728,435
Int. mat'd unpd.	1,702,733	1,706,151
Divs. mat unpd	89,919	90,591
Funded debt matured unpaid	631,000	14,000
Unmat. int. accr	1,464,201	1,716,485
Unmat. rents acc	47,285	50,791
Oth. curr. liabils	139,492	84,886
Deferred liabils.	5,232,106	5,285,223
Tax liability	3,479,253	1,492,253
Accrued depreci	81,030,898	77,169,373
Oth. unadj. cred	4,915,593	4,549,126
Add'ns to prop. thr. inc. & sur.	3,230,894	3,216,415
Sink. fund. res.	39,004	39,004
Approp. sur. not specif. invest.	299,370	287,340
P. & L. balance	77,729,143	80,571,530
Conting. liabils.	41,000,000	41,000,000
Total	573,562,059	570,567,997

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Earnings for March and Year to Date

March—	1937	1936	1935	1934
Gross from railway	$8,987,980	$7,063,749	$6,183,523	$6,504,572
Net from railway	2,938,665	1,541,058	1,427,852	1,896,561
Net after rents	2,202,249	1,199,596	1,111,162	1,625,941
From Jan 1—				
Gross from railway	22,143,683	21,432,704	18,114,646	18,307,665
Net from railway	5,488,627	5,024,646	4,011,544	5,309,864
Net after rents	3,867,620	3,889,543	3,110,393	4,405,305

—V. 144, p. 2308.

Louisiana Arkansas & Texas Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$114,781	$101,799	$75,823	$93,458
Net from railway	28,384	21,664	10,534	26,003
Net after rents	5,495	343	def3,282	5,354
From Jan. 1—				
Gross from railway	310,686	276,274	220,287	241,565
Net from railway	63,658	61,103	28,605	60,333
Net after rents	def610	6,057	def13,353	7,658

—V. 144, p. 2308.

Ludlum Steel Co.—*Earnings*—

3 *Months Ended March* 31—	x1937	x1936	y1935
Net sales	$3,480,903	$2,093,414	$1,614,531
Cost, expenses and doubtful accounts	2,857,902	1,800,694	1,341,085
Depreciation	104,190	74,614	55,169
Ordinary taxes	29,429	22,272	11,844
Profit	$489,382	$195,834	$206,433
Other income	30,857	14,367	28,111
Total income	$520,239	$210,201	$234,544
Sundry deductions	18,653	4,100	4,387
Profit before Federal taxes	$501,586	$206,101	$230,157
Estimated Federal taxes	73,675	30,150	31,646
Minority interest	34,795	12,939	------
Net profit	$393,116	$163,012	$198,511
Shs. com. stock outstdg. (par $1)	496,437	401,815	202,155
Earnings per share	$0.79	$0.36	$0.62

x Includes subsidiaries. y Excluding subsidiaries.

Note—No provision was made for Federal surtax on undistributed profits. —V. 144, p. 1606.

Lynch Corp.—*Earnings*—

Earnings for 3 Months Ended March 31, 1937

Gross earnings	$273,868
Depreciation	15,257
Operating profit	$258,611
Other income	3,271
Total profit	$261,882
Reserve for income taxes	44,272
Net profit	$217,610
Earnings per share	$1.612

Note—No provision has been made for surtaxes on undistributed profits.

Comparative Balance Sheet

Assets—	*Mar. 31,'37*	*Dec. 31,'36*	*Liabilities*—	*Mar. 31,'37*	*Dec. 31'36*
Cash in banks and on hand	$250,837	$88,058	Accts. pay., trade	$28,994	$32,183
Notes and accounts receivable	263,520	x200,509	Accrued taxes	144,506	8,726
Inventories	403,942	470,936	Customers deposits	12,000	------
Invest. in & adv. to affiliated cos.	132,688	178,935	Accr. salaries and wages	------	2,770
Surr. value of life insur. policies	54,385	54,385	Res. for Fed. taxes	------	119,000
Mortgages rec. and sundry securities —at cost	------	11,791	Res. for conting.	------	70,000
Properties	302,322	y315,920	Cap. stock (par $5)	674,885	674,885
Patents	1	1	Surp. provided at organization and paid in since	256,850	256,850
Deferred charges	22,599	6,796	Earned surplus	313,060	162,917
Total	$1,430,295	$1,327,331	Total	$1,430,295	$1,327,331

x After reserve for doubtful notes and accounts of $5,000. y After reserve for depreciation of $218,381.—V. 144, p. 2486.

McClelland-Kennard Co.—*Registers with SEC*—

See list given on first page of this department.

McColl Frontenac Oil Co., Ltd.—*Dividend Halved*—

The directors have declared a dividend of 10 cents per share on the common stock, payable June 15 to holders of record May 15. Previously dividends of 20 cents per share were distributed each three months!—V. 143, p. 432.

McKenzie Red Lake Gold Mines, Ltd.—*Extra Dividend*

The directors have declared an extra dividend of one cent per share in addition to a dividend of three cents per share on the common stock, par $1, both payable June 15 to holders of record June 1. Similar payments were made on Dec. 15, last.—V. 143, p. 3152.

Macon Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 100, p. 1596.

Madison Square Garden Corp.—*Dividend Again Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable May 20 to holders of record May 10. A dividend of 20 cents was paid on Feb. 26, last, and previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on May 29, 1936.—V. 144, p. 2309.

Maine Central RR.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—	1936	1937—3 *Mos.*—	1936
Operating revenues	$1,250,094	$963,671	$3,374,646	$3,061,963
Operating expenses	814,057	895,025	2,313,456	2,588,260
Net oper. revenues	$436,037	$68,646	$1,061,190	$473,703
Taxes	73,197	72,738	211,449	182,065
Equipment rents—*Dr.*	20,549	47,176	122,631	136,357
Joint facility rents—*Dr.*	43,020	30,718	97,346	84,497
Net ry. oper. income	$299,271	x$81,986	$629,764	$70,784
Other income	37,405	43,218	102,682	112,644
Gross income	$336,676	x$38,768	$732,446	$183,428
Deductions (rentals, interest, &c.)	179,716	168,710	519,839	505,762
Net income	$156,960	x$207,478	$212,607	x$322,334

x Deficit.—V. 144, p. 2660.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable May 15 to holders of record May 1. Similar payments were made on Feb. 15 last and on Nov. 15 and Aug. 15, 1936. —V. 144, p. 780.

Marshall Field & Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net sales	$24,035,111	$23,811,415	$23,151,856	$22,058,300
Net loss after all chgs.	x prof.613,012	94,532	442,734	762,000

x After normal income tax.

If the sales of discontinued lines and the sales of The Davis Store are eliminated from the sales of the first quarter of 1936, the comparison with the first quarter of 1937 becomes as follows: 1937, $24,035,111; 1936, $20,242,487; increase, $3,792,624, or 18.7%.—V. 144, p. 1791.

Marion-Reserve Power Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2833.

Market Street Ry. Co. (& Subs.)—*Balance Sheet*—

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Railroad prop. and franchise	45,984,083	46,248,768	x 6% cum. prin. pf. stock	11,618,500	11,618,500
Sink. funds and other deposits	134,352	134,601	x 6% cum. pf. stk.	4,986,850	4,986,850
Cash on hand and demand deposits	169,030	309,202	x 6% 2nd pf. stock	4,673,700	4,673,700
Accts. & notes rec.	38,732	26,578	x Common stock	10,647,400	10,647,400
Accr. int. and rents receivable	3,245	3,391	1st mtge. 7% s. f. gold bonds	5,457,500	5,857,000
Indebt. of affil.	147	145	Indebt to affil. (not current)	867,350	867,350
Mat'ls & supplies	479,043	313,211	y Equipment notes	62,370	81,194
Insurance prems.	26,753	7,231	Notes payable	175,000	175,000
Other def. charges	236,340	215,097	Accts. payable	679,421	502,126
			Accrued salaries & wages	78,935	113,616
			Accrued interest	111,849	114,104
			Accrued taxes	148,571	103,623
			Other accrued liab.	4,692	4,921
			Indebt. to affil.	251	44
			Deferred liabilities	42,375	45,048
			Deprec. reserve	2,543,066	2,740,989
			Other reserves	207,519	249,480
			Earned surplus	4,766,378	4,477,279
Total	47,071,727	47,258,224	Total	47,071,727	47,258,224

x Represented by shares of $100 par. y Includes $17,285 maturing in 1936 and $16,573 in 1937.

Note—Market Street Railway had cumulative dividends in arrears on prior preference stock from April 1, 1920, to Dec. 31, 1921, and from Jan. 1, 1924, to date, amounting to $88.50 per share, aggregating $10,282,372, and on first preferred stock from April 1, 1921 to date, amounting to $94.50 per share, aggregating $4,712,573.

The income account was given on March 6, page 1606.—V. 144, p. 2660.

Mar-Tex Oil Co.—*New Director*—

Hon. Millard E. Tydings, United States Senator from Maryland, has been elected a member of the Board of Directors of this company.—V. 144, p. 2487.

Maytag Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Net sales	$4,276,861	$3,609,414	$4,007,404
Cost of sales and expenses	3,520,027	2,921,932	3,376,803
Operating profit	$756,833	$687,482	$630,600
Interest and dividends received	14,738	14,350	26,285
Discounts and royalties	31,036	30,452	51,242
Sundry income	8,773	7,221	8,082
Total income	$811,380	$739,505	$716,212
Sundry deductions	19,001	17,120	10,930
Depreciation	67,174	66,925	62,498
Federal and State income tax—estimated prov. current period	109,000	104,500	95,000
Profit on securities sold	------	*Cr*39,634	*Cr*20,994
Net profit	$616,205	$590,594	$568,778
Earns. per sh. on 1,617,922 no par shares common stock	$0.21	$0.18	$0.16

Note—Net income is stated before provision for Federal surtax on undistributed net income, the amount of which, if any, will depend upon net income and dividends paid for the full calendar year 1937. The surtax which would be payable upon the above net income, based on dividends paid for the first quarter, would be approximately $54,000.—V. 144, p. 2309.

Mead Corp. (& Subs.)—*Earnings*—

12 *Weeks Ended*—	*Mar. 20 '37*	*Mar. 21 '36*
Net sales	$6,527,601	$4,010,579
Cost and expenses	5,340,778	3,347,086
Operating profit	$1,186,823	$663,493
Other income	52,747	34,700
Total income	$1,239,570	$698,193
Depreciation	336,058	302,137
Interest and taxes on funded debt	105,435	110,523
Other deductions	118,704	76,275
Federal and State income taxes	x113,226	37,815
Minority interest	15,431	16,242
Net income	$550,716	$155,201
Shares common stock (no par)	619,374	588,450
Earnings per share	$0.82	$0.19

Note—The 1937 figures include the operations of Dill & Collins, Inc., which were not consolidated in the corresponding period of 1936.

x Does not include surtax on undistributed profits.

Initial Preferred Dividend—

The directors have declared an initial dividend of $1.37½ per share on the $5.50 cumulative preferred stock, series B, payable June 1 to holders of record May 15.—V. 144, p. 2835.

Meier & Frank Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2661.

Memphis Natural Gas Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable May 20 to holders of record May 5. This compares with 30 cents paid on Dec. 29, last; 20 cents paid on May 11, 1936, and 10 cents paid on Feb. 15, 1935, and on May 24, 1934; this latter payment was the first made since April 15, 1932, when a regular quarterly dividend of 15 cents per share was distributed.—V. 143, p. 2849.

Mengel Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	a$9,141,882	x$6,566,482	z$5,854,043	$4,997,404
Cost of sales	8,141,406	6,139,156	5,283,371	4,853,283
Depreciation & deplet.	432,712	378,051	340,134	y250,343
Interest (net)	170,928	191,626	192,219	196,058
Notes & accts. writtenoff	------	------	46,778	171,010
Miscell. deductions	------	------	16,676	21,971
Reduct. in book value of cap. stk. in affil. cos.	------	------	45,862	1,795
Amort. of bond extension expenses	26,080	32,463	28,583	------
Loss Mengel Mahogany Logging Co.	------	------	prof667	6,638
Prov. for loss on assets of sub. in liquidation	50,950	------	------	------
Reduct. in res. for work. compensation insur.	------	------	------	*Cr*30,000
Proport. of loss applic. to minority interest	------	------	*Cr*90	*Cr*2,464
Prov. for Federal & State income taxes	b40,000	------	------	------
Net profit	$279,805	loss$84,815	loss$98,825	loss$471,237
Earn. per share on com.	$0.15	Nil	Nil	Nil

x Includes profit on sale of investments of $31,815, profit on joint ventures of $7,199, and interest income of $9,048. y Depreciation only. z Includes

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rent received of $13,735, profit on joint ventures of $3,692 and miscellaneous income of $2,807.

a Includes receovery of account receivable applicable to prior years of $29,808, profit on joint venture $23,403 and other income $20,136. b Does not include provision for Federal surtax on undistributed profits.

Earnings for the Three Months Ended March 31, 1937

Net sales	$2,594,403
Cost of sales, selling, shipping and administrative	2,208,140
Depreciation	76,267
Depletion	21,891
Net operating profit	$288,105
Other income	5,272
Total income	$293,378
Interest charges, &c	47,097
Flood loss, incl. shut down loss due to floods	127,173
Provision for Federal and State income taxes	12,081
Net profit	$107,027

Note—The provision for Federal and State income taxes does not include a provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	*Mar. 31,'37* $	*Dec. 31,'36* $	*Liabilities*—	*Mar. 31,'37* $	*Dec. 31,'36* $
Cash in banks and on hand	669,761	491,621	Notes pay., banks	400,000	250,000
a Receivables	1,052,353	864,955	Purchase-money obligations due within one year	25,000	25,000
Inventories	2,851,789	2,899,345	Accounts payable	340,343	361,778
Invest. and other assets	373,062	356,533	Accrued expenses	244,626	275,721
Properties not used in operations	582,999	620,422	Prov. for Fed. and State inc. taxes	31,270	40,000
Timberlands and timber, at cost less depletion	652,283	672,759	Funded debt	2,697,000	2,437,900
b Land, buildings, mach. & equip.	4,982,432	4,992,420	Reserves	376,590	380,041
Prepaid exps. and deferred charges	395,196	260,568	Deferred income	66,897	66,875
			5% conv. cum. 1st pf. stk. (par $50)	3,112,400	------
			7% cum. pref. stk. ($100 par)	182,400	3,360,300
			Com. stk. ($1 par)	413,493	320,041
			c Capital surplus	3,555,246	7,680,472
			Earned surplus accumulated since March 1, 1937	114,610	df4012,141
			Treasury stock	------	*Dr*27,361
Total	11,559,875	11,158,625	Total	11,559,875	11,158,625

a After reserve for doubtful accounts and notes &c. of $47,439 in 1937 and $35,869 in 1936. b After reserves for depreciation accumulations since 1921 of $4,574,098 in 1937 and $4,478,888 in 1936. c Arising from reduction in capital amount of common stock less charges thereto (subject to write-off of a portion of recapitalization and refinancing expenses).—V. 144, p. 2835.

Merchants & Miners Transportation Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Total revenues	$2,296,303	$2,068,070	$1,843,022	$2,056,154
Net income (after deduc. of oper. exps., rents, taxes & depreciation)	113,111	107,219	50,255	171,591
Earns. per sh. on 236,902 shs. cap. stk. (no par)	$0.47	$0.45	$0.21	$0.72

Statement for 12-Month Period April 1, 1936 to March 31, 1937, Incl.

Total revenues, $8,603,307; net income (after deduction of operating expenses, rents, taxes and depreciation), $691,483; amount earned per share, $2.918.

Note—No provision has been made for Federal surtax, imposed by Federal Act of 1936 on any undistributed profits accruing after Jan. 1, 1937.

Effective Jan. 1, 1937, additional depreciation set up on wharf property, general office buildings, and equipment.—V. 144, p. 943.

Mexican Light & Power Co., Ltd.—*Earnings*—

(Canadian Currency)

Period—	*Month Ended*— *Feb. 28 '37*	*Feb. 29 '36*	*2 Months Ended*— *Feb. 28 '37*	*Feb. 29 '36*
Gross earns. from opers.	$706,638	$661,063	$1,456,894	$1,354,426
Oper. exps. & deprec.	501,416	444,533	998,464	898,496
Net earnings	$205,222	$216,530	$458,430	$455,930

—V. 144, p. 2488.

Middle West Corp.—*Annual Report* 1936—

D. C. Green, President, says in part:

On Nov. 27, 1935 the reorganization plan of Middle West Utilities Co. was confirmed and all of the assets of that company were transferred to Middle West Corp., incorp. in Delaware and qualified to do business in Illinois. Effective Dec. 1, 1935, Middle West Corp. registered with the Securities and Exchange Commission as a public utility holding company in accordance with the Public Utility Holding Company Act of 1935.

The assets acquired on Nov. 27, 1935, in reorganization of Middle West Utilities Co. were recorded at values, approved by the directors, and which, with minor exceptions, were based upon valuations made by Walter A. Shaw, a consulting engineer and a director of this corporation by Court appointment, who in the reorganization proceedings had acted as special adviser to the Court with respect to the value of the assets involved and was employed by the directors to make these valuations. Mr. Shaw's valuations also included intangible values of $4,471,059 that were not recorded.

During the period from Nov. 27, 1935 through Dec. 31, 1936, there were sold ... small lots of securities, principally bonds and preferred stocks, and the holdings in the common and preferred stocks and bonds of New Hampshire Power Co. The sale of the securities of this small eastern utility company is consistent with the endeavor to confine investments to the more concentrated service areas of the Middle West system.

The proceeds of security sales combined with other capital receipts enabled corporation to add to its holdings of securities of more important subsidiary companies and during the period from the inception of the company to Dec. 31, 1936, $2,072,000 was expended in the acquisition in the open market of the following preference stocks:

4,091 shares American Public Service 7% preferred
1,520 shares Central Illinois Public Service $6 preferred
745 shares Central Power & Light 7% preferred
603 shares Central Power & Light 6% preferred
12,230 shares Central & South West Utilities $7 prior lien preferred
14,080 shares Central & South West Utilities $7 preferred
1,960 shares Kentucky Utilities 7% junior preferred
300 shares Lexington Utilities $6.50 preferred
710 shares North West Utilities 7% prior lien
870 shares North West Utilities $6 preferred

Subsidiary Operations—As the corporation has completed only one calendar year of operation, there is not available a consolidated income statement for the calendar year 1935 for comparison with the 1936 consolidated income account. In order that comparative results of operations may be observed, the combined (not the consolidated) income account of subsidiaries (exclusive of the parent company) for the calendar years 1935 and 1936 follows:

Calendar Years—	1936	1935
Operating revenues	$55,279,934	$50,267,278
Operating expenses	19,272,990	17,862,989
Maintenance	3,313,404	3,066,448
Taxes	6,190,027	5,766,698
Net operating revenues	$26,503,513	$23,571,143
Provision for retirement reserve	6,450,358	6,115,816
Net operating income	$20,053,155	$17,455,327
Other income (net)	301,365	492,306
Gross income	$20,354,520	$17,947,633
Interest and other deductions	11,265,873	11,910,285
Combined net income of consol. subs	$9,088,647	$6,037,348

Income Account Year Ended Dec. 31 (Company Only)

Income:	1936
Dividends—(Subs. cos., consol.)—On preferred stocks	$196,042
On common stocks	293,055
Other companies	37,849
Interest—(Sub. cos., consolidated)—On bonds	116,363
On notes	130,525
Cos. in which from 10% to 50% of the com. stk. is held	172,122
Other companies	20,735
Other income	14,783
Total income	$981,475
General and administrative expense	129,602
State, local & miscell. Federal taxes	33,789
Federal normal tax	53,248
Surtax on undistributed profits	156,149
Provision for losses of sub. cos.—(consolidated)	59,943
Net income	$548,744
Balance, Dec. 31, 1935	14,484
Total	$563,228
Write-down of reacquired stock to par value, &c	2,329
Balance, Dec. 31	$560,899

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Investm't secs. & advances	$72,941,856	Capital stock ($5 par)	$16,642,565
Cash	1,938,153	Paid-in surplus	42,010,361
Special cash deposits	12,631	Earned surplus	560,899
Temporary cash investments	56,400	Accounts payable	14,480
Note & accts. receiv.	12,083	Accrued taxes	289,324
Accrued interest receivable	157,442	Est. reorgan. fees & expenses	374,328
Prepaid accts. & def. chgs.	6,141	Miscell. current liabilities	47,736
		Res. against valuation of assets acquired in reorg.	14,890,165
		Reserve for contingencies	200,000
		Reserve for deficits of subs.	94,846
Total	$75,124,706	Total	$75,124,706

Consolidated Income Account Year Ended Dec. 31, 1936 (Incl. Subs.)

[Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.]

Operating revenues—Electric	$44,370,828
Ice	4,485,252
Gas	3,652,558
Other	2,771,297
Total operating revenues	$55,279,934
Power and gas purchased for resale	2,940,180
Operation	16,454,612
Maintenance	3,313,404
Provision for retirement reserve	6,452,758
State, local and miscellaneous Federal taxes	5,465,674
Federal and State income taxes, incl. $190,311 surtax on undistributed profits	967,540
Net operating income	$19,685,766
Other income (net)	532,925
Gross income	$20,218,691
Interest on funded debt	9,716,186
General interest (net)	191,758
Amortization of bond discount and expense	1,088,537
Amortization of preferred-stock selling commissions & expenses	14,187
Net income	$9,208,023
Prov. for earned portion of divs. on pref. stocks of sub. cos. held by the public and minority interest:	
Dividends paid or declared	$4,339,034
Dividends earned or reserved for but not declared	2,740,873
Minority common stock interest in net income of sub. cos.	67,206
Balance of net income	$2,060,910
Unearned div. requirements on pref. stocks of direct sub. cos. held by the public:	
Sub. oper. cos. (after deducting $12,163 applic. to minority common stock interest)	45,265
Subsidiary holding company	382,294
Bal. of net inc. after deducting full year's cum. div. requirements on pref. stocks of sub. cos. held by the public	$1,633,352
Surplus balance, Dec. 31, 1935	21,345
Total	$1,654,696
Provision for 1937 flood damage	100,000
Net loss on sale of properties and liquidation of sub. cos.	66,378
Miscellaneous (net)	*Cr*21,937
Bal. Dec. 31, 1936, represented by $777,371 of restricted surplus and $732,883 of unrestricted surplus	$1,510,255

Consolidated Balance Sheet Dec. 31, 1936

(Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.)

Assets—		*Liabilities*—	
Property, plant & equipm't	$367,556,347	Capital stock	$16,642,565
Invest. in & advs. to other cos., &c	29,471,150	Paid-in surplus	42,010,361
Pref. stock commissions & expenses	247,541	Consolidated earned surplus	1,510,255
Sinking funds & special deps.	287,661	Pref. stks. of subs. cos. held by public	106,475,959
Bond disc't & exps. in process of amortization	16,701,554	Minority int. in com. stock & surplus or deficit of sub. cos.	1,859,129
Prepaid accts. & def. chgs.	1,206,272	Funded debt of sub. cos.	201,909,000
Cash	14,729,044	Deferred liabilities	3,727,142
Cash on dep. for pay. of bond int., divs., &c	546,625	Bank loans of sub. co. (paid in Jan., 1937)	220,000
Marketable securities	3,125,315	Current mats. of ser. debs. & underlying bonds, &c.	1,085,500
Notes, accts. & warrants rec.	7,220,857	Accounts payable	2,348,433
Materials and supplies	3,094,353	Accrued State, local & misc. Federal taxes	2,822,716
		Federal income taxes	1,490,461
		Accrued interest	3,107,700
		Pref. stock divs. pay. or accrued by sub. cos.	799,148
		Miscell. curr. liabilities	814,858
		Reserves:	
		Res. against valuation of assets acq. in reorganiz.	14,890,165
		Retirement	20,611,943
		Bal. of cum. divs. not declared or paid on pref. stks. of sub. cos. held by the public	17,243,522
		Contributions for extens.	1,191,708
		Res. for contingencies	2,253,718
		Miscellaneous	1,172,437
Total	$444,186,721	Total	$444,186,721

—V. 144, p. 2835.

Mickelberry's Food Products Co.—*Additional Listing*—

The Chicago Stock Exchange has approved the application of the company to list 55,230 shares of common stock, $1 par, to be admitted to trading on official notice of issuance and registration under the Securities Exchange Act of 1934. These additional shares are to be listed to effect a change in capital structure authorized by the stockholders at a meeting held March 11, 1937.—V. 144, p. 1444.

Michigan Associated Telephone Co.—*Accumulated Div.*

The company paid a dividend of $1 per share on account of accumulations on the 6% cum. pref. stock, par $100, on April 1 to holders of record

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March 15. This compares with $4 paid on Feb. 15 and on Dec. 19 last; $2 paid on Nov. 14, Aug. 15, May 15, Feb. 15, 1936, and on Nov. 15, 1935, and a dividend of $1 paid on Sept. 15 and on July 15, 1935, this latter being the first dividend paid since Feb. 15, 1933, when a regular quarterly dividend of $1.50 per share was distributed.—V. 144, p. 1791.

Midland Valley RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$109,838	$98,295	$86,979	$99,227
Net from railway	42,365	34,972	18,881	35,289
Net after rents	22,683	18,908	2,736	22,801
From Jan. 1—				
Gross from railway	353,115	377,996	305,940	308,127
Net from railway	172,387	198,379	124,778	126,217
Net after rents	115,023	146,837	72,796	80,746

—V. 144, p. 2136.

Mineral Mining Corp., Kershaw, S. C.—*Stock Offered*—

Public offering was announced April 29 of 18,000 shares ($1 par) capital stock, by means of a prospectus, through Newkirk & Co., Inc., of New York City at $3 per share. Stock offered as a speculation.

Proceeds from this financing are to be used by the company for additions and enlargements to its mill, for additional machinery and for working capital.

Corporation was organized under Delaware laws on April 1, 1937, and qualified to do business in South Carolina for the general purpose of acquiring and operating mineral mines, and specifically to operate a proven mine in Flat Creek Township in Lancaster County, S. C. This mine has been operated intermittently as a gold mine since 1742, but the chief revenue to the new company will be from the mining of mica, silica and other minerals.

Company's authorized capitalization upon completion of this financing will consist of 300,000 shares ($1 par) capital stock, of which 115,000 will be outstanding.

Current liabilities include only about $5,500 of accounts payable and a contingent liability of $20,000 representing a mineral rights lease and option assigned to the company.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Net sales	$2,878,214	$1,934,090	$1,257,431	$655,166
Cost of sales & expenses	2,262,502	1,621,388	1,146,062	625,178
Depreciation	91,960	65,445	65,580	55,242
Operating profit	$523,751	$247,257	$45,789	loss$25,254
Other income	2,422	4,482	8,086	14,917
Total income	$526,174	$251,739	$53,875	loss$10,337
Federal taxes	x105,757	46,467	7,471	
Other deductions	13,950	9,996	12,546	11,088
Net profit	$406,468	$195,277	$33,858	loss$21,425
Earns. per sh. on com. stk.	$0.60	$0.27	Nil	Nil

x Includes provision for normal Federal income taxes; no provision has been made for the liability of the company, if any, for surtaxes on undistributed net income imposed by the Federal Revenue Act of 1936 as the amount of any such liability is not determinable until the end of the year.—V. 144, p. 1288.

Minneapolis & St. Louis RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$706,514	$731,174	$574,478	$634,776
Net from railway	122,576	159,972	31,779	88,961
Net after rents	34,929	63,797	def4,767	34,385
From Jan. 1—				
Gross from railway	1,885,775	1,903,888	1,606,270	1,764,341
Net from railway	152,165	174,109	def5,618	172,736
Net after rents	def110,139	def63,602	def141,807	12,772

—V. 144, p. 2836.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

[Excluding Wisconsin Central Ry.]

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Total revenues	$1,116,512	$1,107,942	$3,008,740	$2,898,204
Total expenses	1,007,968	1,005,374	3,140,125	3,011,401
Net ry. revenues	$108,545	$102,569	def$131,385	def$113,197
Taxes	99,026	99,531	211,816	253,645
Net after taxes	$9,518	$3,038	def$343,200	def$366,843
Hire of equipment	*Dr*7,028	*Cr*2,429	*Dr*44,586	*Dr*16,511
Rental of terminals—(*Dr*)	14,920	13,896	45,990	42,202
Net def'd after rents	$12,429	$8,429	$433,776	$425,556
Other income (net)	31,226	38,217	84,269	107,395
Interest on funded debt	494,432	469,891	1,431,236	1,380,179
Net deficit	$538,087	$516,537	$1,949,281	$1,913,131

Earnings of System

March—	1937	1936	1935	1934
Gross from railway	$2,195,264	$2,059,076	$1,669,852	$1,694,933
Net from railway	433,684	347,039	61,685	165,754
Net after rents	229,211	59,934	def204,466	def111,918
From Jan. 1—				
Gross from railway	5,797,262	5,460,973	4,532,614	4,777,302
Net from railway	496,449	349,952	def211,550	314,567
Net after rents	def225,726	def449,785	def864,935	def458,815

—V. 144, p. 2309.

Mississippi Central RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$82,356	$76,921	$58,990	$62,557
Net from railway	17,809	20,920	8,304	13,080
Net after rents	7,177	12,617	def105	6,550
From Jan. 1—				
Gross from railway	223,569	204,235	155,426	160,755
Net from railway	35,829	41,294	6,552	20,490
Net after rents	6,556	21,156	def11,999	3,063

—V. 144, p. 2309.

Mississippi River Power Co.—*Balance Sheet Dec.* 31—

[Including Missouri Transmission Co.]

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property & plant	47,389,554	47,386,164	6% cum. pref. stk.	8,234,475	8,234,475
Cash on deposit with s. f. trustee	167,414	165,432	y Common stock	16,000,000	16,000,000
Investments	5,606,322	5,499,450	1st mtge. bonds, 5%, due Jan. 1 1951	16,368,200	16,525,700
Cash on hand and in bank	119,812	33,688	Debens., 5% due May 1, 1947	2,817,000	2,817,000
xAccts. & notes rec	221,249	181,117	Accounts payable	2,942	3,324
Due from affiliated cos. on curr. acct	74,323	94,806	Payrolls payable	9,207	10,319
Deposits for pay't of matured int., &c	542,688	545,158	Matured int. unpd.	9,710	8,172
Mat'l and supplies for construct. & maintenance	71,576	83,315	Due to affil. cos. on current acct.	125,604	4,970
Unamortized bond disct. & expense	492,098	533,939	Taxes accrued	437,929	486,801
Prepaid ins., taxes, &c	6,391	6,979	Interest accrued	432,680	436,617
			Dividends payable	123,517	123,517
			Other current and accrued liabil.	18,990	16,148
			Deprec. reserve	4,309,839	4,080,516
			Casualties & insur. reserve	36,707	33,563
			Other reserves	48,891	33,515
			Surplus	5,715,737	5,715,410
Total	54,691,428	54,530,049	Total	54,691,428	54,530,049

x After reserve for doubtful accounts of $125 in 1936 and $1,125 in 1935.
y Represented by shares of $100 par.
The consolidated income account for the year ended Dec. 31, 1936 was given on page 1792.

Mineral Mining Corp.—*Registers with SEC*—

See list given on first page of this department.

Missouri & Arkansas Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$94,707	$94,631	$77,143	$84,736
Net from railway	16,677	29,043	5,186	11,880
Net after rents	3,191	15,326	def8,433	def865
From Jan. 1—				
Gross from railway	266,659	234,261	208,193	241,880
Net from railway	23,453	42,829	18,397	31,327
Net after rents	16,385	11,548	def15,147	def4,109

—V. 144, p. 2309.

Missouri Illinois RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$142,727	$76,298	$89,746	$83,736
Net from railway	54,784	6,115	22,572	25,246
Net after rents	31,509	def8,030	6,279	14,952
From Jan. 1—				
Gross from railway	356,354	227,496	245,600	221,311
Net from railway	123,233	37,562	56,395	56,464
Net after rents	60,662	def3,327	14,843	27,444

—V. 144, p. 2310.

Missouri-Kansas-Texas Lines—*Earnings*—

Per. End. March 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Operating revenues	$2,728,787	$2,454,599	$7,300,798	$7,017,416
Operating expenses	1,966,629	1,921,388	5,574,448	5,662,712
Inc. avail. for fixed charges	$434,583	$165,043	$853,963	$353,893
Fixed charges	351,450	357,791	1,051,586	1,069,682
Inc. after fixed chgs.	$83,133	x$192,747	x$197,622	x$715,788

x Loss.—V. 144, p. 2310.

Missouri Pacific RR.—*Interest*—

The interest due May 1, 1937, on Missouri Pacific Ry. extended 3d mtge. 4% gold bonds, due 1938, is now being paid.

Interest of 2% will be paid on May 1, 1937, on St. Louis Iron Mountain & Southern Ry. River and Gulf Divisions first mortgage 4% 30-year gold bonds, due May 1, 1933, upon presentation of bonds for endorsement of payment. Holders of record on April 30, 1937, of certificates of deposit for the bonds will be entitled to receive the interest payable May 1, 1937.

Earnings for March and Year to Date

March—	1937	1936	1935	1934
Gross from railway	$8,444,939	$6,976,394	$5,904,878	$6,436,808
Net from railway	2,228,722	1,446,331	742,733	1,607,357
Net after rents	1,153,625	504,730	104,269	854,590
From Jan. 1—				
Gross from railway	23,588,602	20,845,150	17,084,107	17,648,071
Net from railway	5,944,579	4,739,788	2,409,368	4,199,668
Net after rents	2,814,285	2,079,980	378,268	1,970,873

—V. 144, p. 2836.

Mobile & Ohio RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$1,167,200	$891,181	$687,751	$778,615
Net from railway	366,725	188,517	57,706	126,327
Net after rents	241,664	75,459	def33,526	22,315
From Jan. 1—				
Gross from railway	2,873,636	2,327,444	1,932,568	2,155,791
Net from railway	642,909	385,407	104,562	343,971
Net after rents	292,289	97,855	def161,513	27,986

—V. 144, p. 2836.

Monarch Machine Tool Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2836.

Monongahela Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$485,395	$336,893	$432,658	$483,922
Net from railway	296,496	189,988	281,166	326,845
Net after rents	175,509	78,340	171,274	215,238
From Jan. 1—				
Gross from railway	1,321,948	1,216,644	1,094,162	1,204,584
Net from railway	798,307	741,535	670,451	769,939
Net after rents	437,788	384,506	359,780	462,212

—V. 144, p. 2836.

Monogram Pictures Corp.—*Stock Offered*—

Corporation entered the market April 27 with an issue of 350,000 shares ($1 par) common stock to provide additional capital for expanding its operations. Public offering of the shares by means of a prospectus, priced at $3.75 per share, was made by J. A. Sisto & Co.

The company was recently organized to continue on a larger scale the business of its predecessor corporation of the same name which is widely known for its productions of lower-priced box office attractions having world-wide distribution. The management of the present company, which includes several well-known leaders in the motion picture industry, is headed by W. Ray Johnston as President.

The company proposes to establish its own distributing offices in New York City, Philadelphia and Washington and distribution will be effected in other parts of the country through franchise exchange corporations, most of which have substantial stock interests in the company. Distribution in the United Kingdom is handled by contract with Pathe Pictures, Ltd. London, who have already acquired the 1937-38 output of the company. Production plans for the 1937-38 season include a series of 26 feature productions and 16 Western productions, two of which have been completed, two are in production and four are in prparation for early production.

Authorized capitalization of the new company consists of 1,000,000 shares of common stock ($1 par), of which 83,333 1-3 shares are outstanding. In addition to the 350,000 shares being presently offered the company has granted options on 500,000 shares on terms ranging from $4 per share if exercised on or before Dec. 28, 1938 to $8 per share in 1942. The remaining 66,666 2-3 shares are reserved for issuance under certain conditions in liquidation of a 5-year unsecured promissory note to Pathe International Corp. due in 1942 for $200,000. The company has the right to satisfy and discharge this indebtedness, in whole or in part, by the delivery to Pathe of common stock of the company at $3 per share at any time after the company shall have received from the sale of its common stock $800,000 in cash.

Pro forma consolidated balance sheet of the company and its subsidiary at Jan. 31, 1937, after giving effect to the present financing, to the issuance of 83,333 1-3 shares of stock for cash and other assets and to the proposed issuance of 66,666 2-3 shares of stock in liquidation of its $200,000 note, shows total current assets of $1,394,530 and current liabilities of $15,845.

The company has agreed to make immediate application to have its stock listed on the New York Curb Exchange.—V. 144, p. 2489.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

Statement of Consolidated Income for the 3 *Months Ended March* 31, 1937

Gross profit	$2,831,583
Selling & administrative expenses	776,898
Research expenses	270,720
Net profit	$1,783,965
Other income	108,335
Gross income	$1,892,300
Income charges	126,649
Provision for income taxes—Normal	325,043
Surtax on undistributed earnings	72,000
Net income	$1,368,608
Portion of net inc. applic. to min. int. in American subsidiary	14,414
Provision for divs. on pref. shares of British subsidiary	20,340
Net income	$1,333,854

—V. 144, p. 2137.

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Monroe Loan Society—*Admitted to Listing & Registration*
The New York Curb Exchange has admitted to listing and registration the new common A stock, $1 par, issued share-for-share in exchange for old common A, no par.—V. 144, p. 2837.

Moran Transportation Corp.—*Registers with SEC*—
See list given on first page of this department.

Mullins Mfg. Corp.—*Recapitalization Approved*—
Stockholders at their adjourned meeting on April 27, approved an increase in the authorized class B common stock to 500,000 shares of $1 par from 172,550 shares of $1 par.
Stockholders also approved the transfer of 200,000 shares of class B common to Sharon Steel Corp. in return for the plant, property and assets of Youngstown Pressed Steel Co., its wholly owned subsidiary.
Stockholders also authorized directors to declare a 100% stock dividend to holders of class B common stock at a date to be fixed by directors.
C. H. Butts, J. H. Hillman Jr., B. E. Kibbee, H. A. Roemer and George Whitlock, all of Sharon Steel Corp., and H. N. Preston of H. N. Preston Co. of Chicago, were elected directors and G. R. Gibson, Andrew MacLeod and Richard White were re-elected.—V. 144, p. 2837.

Nashua Gummed & Coated Paper Co.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 2837.

Nashua Manufacturing Co.—*Special Meeting*—
A special meeting of stockholders has been called for May 12, to act upon the proposed plan of recapitalization, under which the holder of one share of present preferred, carrying a dividend accumulation of $45.50 per share would receive one share of class A $5 convertible preferred at least $3 in cash and 425-1000ths shares of class B $5 preferred, convertible into 1¼ shares of common. More cash than $3 per share might be paid, in which case the amount of class B preferred would correspondingly diminish. —V. 144, p. 2489.

Nashville Chattanooga & St. Louis Ry.—*Ann. Report*—

Traffic Statistics—Years Ended Dec. 31

	1936	1935	1934	1933
Average miles operated	1,150	1,174	1,203	1,203
No. of rev. pass. carried	705,042	643,001	565,326	367,305
No. of rev. pass. carr. 1 m.	62,579,396	53,936,824	50,917,374	41,447,105
Average rev. per pass.	$1.59	$1.48	$1.56	$2.08
Aver. rev. per pass. mile	1.78 cts.	1.77 cts.	1.74 cts.	1.84 cts.
Tons of rev. frt. carried	5,145,727	4,234,381	4,493,650	4,325,272
Tons rev. frt. carr. 1 mile	936,923,172	794,319,010	848,010,679	850,543,204
Average rev. per ton	$2.25	$2.36	$2.34	$2.40
Aver. rev. per ton mile	1.233 cts.	1.256 cts.	1.239 cts.	1.222 cts.

Income Account for Calendar Years

Operating Revenues	1936	1935	1934	1933
Freight	$11,555,569	$9,976,900	$10,507,806	$10,391,187
Passenger	1,116,144	951,446	884,604	763,816
Mail	620,315	603,881	600,984	591,308
Express	383,973	346,210	321,982	238,491
Miscellaneous	469,655	425,054	418,325	396,286
Ry. oper. revenues	$14,145,656	$12,303,491	$12,733,701	$12,381,088
Operating Expenses				
Maint. of way & struc.	$1,784,806	$1,639,944	$1,664,934	$1,724,819
Maint. of equipment	3,377,899	2,927,650	2,958,770	3,041,455
Traffic	731,807	692,499	656,190	644,117
Transportation	5,423,199	5,113,814	5,030,588	4,683,974
Miscellaneous	88,260	78,958	68,763	60,589
General	688,162	675,603	674,526	642,472
Transportation for inv.	Cr8,774	Cr7,478	Cr5,066	Cr4,195
Operating expenses	$12,085,360	$11,120,990	$11,048,705	$10,793,231
Net rev. from ry. oper.	2,060,296	1,182,501	1,684,997	1,587,857
Tax accruals	541,497	455,152	437,291	362,612
Uncollectible	------	2,031	2,620	1,835
Operating income	$1,518,799	$725,318	$1,245,086	$1,223,410
Non-Oper. Income—				
Hire of equipment	Dr$310,032	Dr$369,210	Dr$435,893	Dr$428,495
Joint facility rents, &c.	221,754	212,490	184,640	236,819
Inc. from lease of road	5,026	5,002	5,005	5,012
Misc. physical property	66,455	58,116	55,071	70,356
Separately operated property, profits	441	1,779	1,233	------
Inc. from funded securs.	78,027	78,579	78,746	68,276
Inc. from unfund. securs.	21,101	34,482	54,624	89,109
Dividend income	8,680	8,680	8,680	12,984
Miscellaneous income	44	69	44	49
Gross income	$1,610,295	$755,305	$1,197,237	$1,277,521
Deductions—				
Separately oper. prop.	20	10	10	1,969
Rent for leased roads	817,481	806,506	806,506	806,506
Miscellaneous rents	192	216	151	202
Miscell. tax accruals	56,950	50,255	38,593	43,455
Interest on funded debt	681,450	687,066	697,656	708,246
Int. on unfunded debt	2,203	2,712	6,260	9,469
Total deductions	$1,558,297	$1,546,765	$1,549,176	$1,569,847
Net loss	prof51,999	791,460	351,939	292,326

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest.—Road	32,991,002	33,027,594	Capital stock	25,600,000	25,600,000
Equipment	17,554,208	18,344,625	Prem. on cap. stk.	10,480	10,480
Impt. on leased railway property	5,796,841	5,764,375	Grant in aid of construction	17,789	9,097
Deps. in lieu of mtge. prop. sold	40,893	------	Funded debt	16,920,000	17,040,000
Misc. phys. prop.	571,468	544,261	Audited accts. and wages payable	980,754	757,438
Inv. in affil. co.	1,872,402	1,126,415	Traffic & car serv. balances payable	307,894	240,723
Other investments	1,694,255	1,697,301	Misc. accts. pay.	279,270	11,290
Cash	1,518,795	937,661	Int. matured unp'd	2,000	2,020
Time drafts & dep.	1,060,000	1,260,000	Funded debt matured unpaid	------	4,000
Special deposits	259,045	6,020	Unmat. int. accr.	281,350	282,700
Loans and bills receivable	4,899	10,060	Other current liab.	28,320	27,702
Traffic & car serv. balance rec.	204,630	139,716	Deferred liabilities	205,649	207,227
Net bal. due from agents & condrs.	142,338	148,112	Tax liability	384,255	298,545
Miscell. accts. rec.	581,845	487,474	Accrued depreciation—Equip	10,623,764	10,895,316
Mat'l & supplies	1,589,573	1,372,195	Accrd. dep.—Misc.	26,130	24,139
Int. and divs. rec.	19,453	25,282	Oth. unadj. credits	1,806,954	1,789,244
Other curr. assets.	1,557	1,838	Additions to prop. through income	418,239	414,401
Working fund adv.	12,599	12,704	Profit & loss bal.	8,702,827	8,742,096
Other def. assets	52,188	69,112			
Unadj. debits	627,683	1,381,673			
Total	66,595,676	66,356,418	Total	66,595,676	66,356,418

Earnings for March and Year to Date

March—	1937	1936	1935	1934
Gross from railway	$1,437,900	$1,208,607	$1,077,098	$1,232,797
Net from railway	339,874	2,288,537	115,666	255,658
Net after rents	229,784	169,499	58,985	177,306
From Jan. 1—				
Gross from railway	3,852,537	3,300,774	3,043,011	3,416,046
Net from railway	710,370	406,238	264,095	668,372
Net after rents	432,604	229,289	68,976	459,107

—V. 144, p. 2311.

National Bellas Hess Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 2836.

Nassau & Suffolk Lighting Co.—*Earnings*—

Per. End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross revs. (all sources)	$479,111	$458,125	$1,910,787	$1,839,430
Total exps. (incl. retire. exp.) & all taxes	376,875	381,135	1,458,749	1,450,155
Total fixed charges	78,563	79,971	313,193	327,088
Net income	$23,673	loss$2,981	$138,845	$62,187

—V. 144, p. 1968.

National Boston Montana Mines Corp.—*Registration Suspended*—
The Securities and Exchange Commission made public on April 29 a 31-page opinion finding untrue statements and omission of material facts in the registration statement of the corporation, filed under the Securities Act of July 27, 1933. The opinion was accompanied by an order suspending the effectiveness of the registration statement.
The registration statement covered an issue of $650,000 6% 10-year income notes and 2,800,000 shares of $1 par common stock. The Commission explained the great length of the opinion and the detailed investigation which it made by stating that "while the amount of securities involved is small and the amount sold is negligible, the situation presented represents a serious attempt to trifle with registration requirements of the Securities Act."—V. 143, p. 1238.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$86,473	$78,301	$1,091,818	$896,028
Gross income after depr.	16,653	16,052	250,636	169,538
Net income			176,321	92,168

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Registers with SEC—
See list given on first page of this department.—V. 144, p. 2837.

National Oil Products Co.—*Earnings*—
A rise of more than 33 cents per share in the earnings of the company for the first quarter of 1937 as compared to the same period last year was indicated April 24 by Charles P. Gulick, President, in a statement after the April meeting of the directors.
In a statement, Mr. Gulick said: "Not only have sales been well above any previous first quarter, but subject to confirmation by auditors, indications are that net earnings after proper reserves, will be well above 90 cents per share as against 57 cents per share in the same period last year."
Extension of the vacation policy of the company to include all classes of employees has been announced by John H. Barton, Vice-President.
Vacations will vary according to the service record of the employee, with one week as the minimum. The new policy gives vacations to "common labor working on an hourly basis," Mr. Barton explained. Previously only the so-called "white collar" workers received vacations.

Registers with SEC—
See list given on first page of this department.—V. 144, p. 1794.

National Steel Corp. (& Subs.)—*Earnings*—

3 *Months Ended March 31*—	1937	1936	1935
x Profit after costs and expenses	$8,596,725	$4,189,967	$5,223,621
Depreciation and depletion	1,214,965	902,330	817,769
Interest	599,343	516,301	490,220
Federal income taxes	1,086,599	394,191	547,999
Net profit	$5,695,819	$2,377,145	$3,367,633
Shares capital stock (par $25)	2,163,277	2,156,977	2,155,777
Earnings per share	$2.63	$1.10	$1.56

x Includes income from interest and dividends.
Note—No provision has been made for Federal tax on undistributed earnings.—V. 144, p. 2138.

National Union Radio Corp.—*Recapitalization Approved*
The proposed recapitalization plan was approved at a special stockholders' meeting held April 20.
The plan calls for issuance of 250,000 shares of new $1 par convertible preferred stock to the Radio Corp. of America and cancellation of present outstanding $1,000,000 notes and interest, 10,000 shares of non-cumulative $5 dividend preferred stock and common stock purchase options now held by Radio Corp.
Preferred shares to be issued under the plan will be non-voting as long as they are held by Radio Corp. or any of its subsidiaries and will be entitled to 37% of the dividend disbursement upon both common and preferred stocks.—V. 144, p. 2490.

Neisner Brothers, Inc.—*Listing*—
The New York Stock Exchange has authorized the listing of 206,234 shares of common stock (par $1) on official notice of issuance in substitution, share for share, for a like number of common stock (no par) previously authorized to be listed and now outstanding and 35,324 shares of common stock on official notice of issuance on conversion of 7% cumulative convertible preferred stock, making the total amount applied for, 241,558 shares of common stock.

Registers with SEC—
See list given on first page of this department.—V. 144, p. 2663.

New Amsterdam Casualty Co.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 1116.

New England Power Association—*Earnings Increase*—
At the annual meeting of the shareholders held in Boston April 27, Chairman Frank D. Comerford made the following statement:
"It is encouraging to report that earnings for the first three months of 1937 show a continuance of the trend towards better business conditions generally throughout our territory. As a result of the first quarter's operations, there was a balance for the common shares of the association on a consolidated basis, of 71 cents a share, as compared with 26 cents for the corresponding quarter of 1936. For the 12 months ended March 31, 1937, there was a balance for common shares, on a consolidated basis, of $2.30 a share, as compared with 54 cents a share for the 12 months ended March 31, 1936.
"Gross electric revenues for the quarter were $11,552,636, an increase of $612,101. There were decreases, however, in gas, transportation and other operating revenues as well as in other income, so that gross earnings of $14,132,561 represented an increase of only $362,616 as compared with the first quarter of 1936.
"Operating expenses were $8,126,059, an increase of $110,170. There would have been an actual decrease in operating expenses, however, but for the setting aside of a special reserve of $219,000 in order that abnormally good water conditions of the first quarter might not be absorbed at once, but spread over the remainder of the year. Total taxes increased approximately $250,000 and the accruals for Federal taxes increased 27% over 1936. No accrual has been made on account of the Federal tax on undistributed net income as this amount cannot be determined until the end of the year.
"The refinancing activities conducted during the last year have also had a part in the improvement of the company's operations. Interest payments on funded debt during the quarter showed a decrease of $295,297, or 15% under the corresponding quarter of 1936. Changes in the bond market made it advisable not to proceed at this time with further refinancing.
"After setting aside $1,305,390 for depreciation, an increase of $54,100, the consolidated net earnings before dividends were $1,659,830, an increase of $417,348.
"Preferred dividends were paid in full during the quarter, amounting to $994,379, and leaving consolidated net earnings applicable to common shares of $665,451, equal to 71 cents on the 932,604 common shares outstanding. Accumulated arrears of about $2,000,000 on preferred shares remained unpaid on March 31.
"While stockholders have reason to derive encouragement from this showing, there are some disturbing factors in the existing business situation. Operating expenses are increasing due to higher costs of materials and further advances to labor. Taxes are also increasing. Rate reductions that have been announced since Jan. 1 will result in annual savings of over $600,000 to consumers."

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Consolidated Income Account (Incl. Sub. Co.) for Calendar Years

	1936	1935	1934	1933
Gross oper. rev. (after elim. of inter-co. sales)	$52,576,578	$49,972,829	$49,176,049	$48,134,125
Other income	1,595,099	1,920,739	1,978,058	2,042,213
Total income	$54,171,677	$51,893,567	$51,154,107	$50,176,338
Operating expenses	17,008,935	16,172,629	15,186,284	16,394,625
Purchased electric energy	2,034,968	2,053,472	1,817,107	------
Maintenance	3,818,670	3,413,895	3,263,672	2,866,687
Depreciation	4,680,722	4,369,346	4,436,854	4,336,832
Taxes	7,949,774	8,129,058	7,937,278	7,006,125
Net before int. & divs.	$18,678,607	$17,755,167	$18,512,911	$19,572,069
Int., pd. & amort. of disc.	7,723,195	8,140,909	8,394,944	8,584,261
Other charges	425,498	87,372	------	------
Min. int. in earns. of subs.	974,544	909,823	1,119,951	1,269,479
Pref. & cl. A div. of subs.	3,851,148	3,851,726	3,835,149	3,783,343
Net consol. earns.	$5,704,222	$4,765,336	$5,162,868	$5,934,987
Pref. divs. of New England Power Assn.	3,314,619	2,651,783	3,977,642	3,977,934
Common dividends	------	------	699,457	1,865,218
Balance, surplus	$2,389,603	$2,113,553	$485,769	$91,835
Earns. per sh. on aver. number outstanding	$1.85	$0.84	$1.27	$2.09

Note—Certain of the subsidiaries will be liable for total surtaxes of $2,605 on undistributed profits and provision for this amount has been made in the consolidated income account. No provision has been made for surtaxes on undistributed profits of the other subsidiaries or of the Association.

Consolidated Balance Sheet as at Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Capital assets	364,005,636	362,237,877	Pref. stock	65,645,700	64,016,405
Work orders in progress	2,022,993	1,819,598	$2 pref. stock	620,416	622,304
Cash	5,823,632	7,102,346	x Common stock	50,614,346	50,614,617
Accts. & notes rec. (less res.)	6,687,847	6,035,202	Min. int. in com. stock & surp. of subsidiaries	14,181,570	14,816,954
Dividends and int. accrued	11,085	15,829	Pref. & class A stocks of subs.	51,097,206	51,086,579
Mat'ls & suppl's	3,349,431	3,211,836	20-yr. 5% debs.	24,058,000	24,058,000
Prepaid charges	571,254	555,811	5½% gold debs.	24,522,500	24,522,500
Restricted dep.	30,830	260,435	Fund. dt. of subs.	99,976,000	99,064,100
Securs. owned	14,977,696	14,613,599	5½% ser. notes	------	1,499,000
Accts. and notes receivable (not currently due)	80,087	117,155	Notes payable	2,750,000	4,006,000
Def'd expenses	52,188	60,249	Notes & accts. pay. to Mass. Util. Assoc. & its subs.	989,785	496,272
Unamort. bond disc. & exps.	8,047,067	6,774,793	Accts. pay. and accrued	5,694,085	5,316,133
Disc. on 6% cum. pref. shs. of N. E. Power Association	1,623,950	------	Consumers', &c., deposits	775,365	731,566
			Divs. payable	364,915	364,922
			Res. for deprec.	47,652,896	46,443,772
			Other reserves	1,485,948	1,855,679
			Unamort. prem. on bonds of subs. (less exp.)	749,507	------
			Suspense credits	134,180	174,036
			Surplus paid in	1,500,000	1,500,000
			Surplus earned	14,471,277	11,615,891
Total	407,283,698	402,804,732	Total	407,283,698	402,804,732

x Represented by 932,604 shares (no par) in 1936 and 932,609 shares in 1935.

Statement of Income and Surplus Years Ended Dec. 31

(Not incl. the Association's share of undistributed earnings of its subs.)

	1936	1935	1934
Income from cash dividends:			
On common shs. of subs. incl. in consol. financial statements	$7,051,397	x$6,370,134	$6,458,745
On pref. and class A shares of such subsidiaries	950,900	950,154	1,369,305
On other shares	86,322	88,909	92,321
Int. & other income from sub. cos.	247,183	305,723	381,646
Total	$8,335,802	$7,714,921	$8,302,017
Corporate and legal expenses	236,636	81,026	82,242
Taxes refunded to security holders or paid at source	110,257	116,343	121,620
Other taxes	915	2,031	2,210
Interest on funded debt	2,561,943	2,674,581	2,750,381
Amort. of discounts on funded debt	136,622	136,748	139,375
Int. on adv. from Internat'l Hydro-Electric System	------	102,406	134,850
Other interest	92,750	19,458	8,370
Other charges against income	18,092	11,262	------
Net income	$5,178,587	$4,571,064	$5,062,967
Less divs. incl. in the foregoing net inc. rec. early in Jan. 1934 & accr. inc. as in 1933	------	------	362,998
Net income to surplus	$5,178,587	$4,571,064	$4,699,969
Divs. (in cash)—6% pref. shares	3,291,295	2,633,040	3,949,560
$2 dividend preferred shares	44,756	35,888	53,800
	$1,842,536	$2,668,928	$4,003,360
Less divs. on pref. shs. of this Assn. held by a sub. co. and excl. from dividend income above	21,432	17,145	25,718
	$1,821,104	$2,651,783	$3,977,642
Dividend on common shares	------	------	699,456

x After portions of dividends paid from surplus of subsidiaries at dates of acquisition by this Association, credited to investment accounts, of $30,320.

Note—No provision has been made for surtax on undistributed profits.

Balance Sheet Dec. 31

(Incl. New England Power Securities Co., a fully-owned subsidiary)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks	279,250	1,632,295	Notes payable to banks	2,250,000	3,500,000
Notes & accts. rec. from sub.	906,379	1,495,578	Accts. payable to a sub.	21,096	30,388
Divs. receivable	204,167	205,940	Accts. pay. and accruals	569,249	581,159
Other cur. assets	3,948	2,656	Prov. for liabils. assum. in liq. of subs.	70,152	------
Investments	169,271,565	168,226,953	5½% sec. serial notes due or called for red. Feb. 15 1936	------	1,499,000
Unamort. dt. dis. & expenses	2,144,449	2,281,071	5% debs. due Apr. 1, 1948	24,058,000	24,058,000
Disc. on 6% cum. pref. shares	1,623,950	------	5½% debs. due Dec. 1, 1954	24,522,500	24,522,500
Other assets	73,758	27,589	Reserves	116,327	598,551
			6% cum. pf. stk.	65,645,700	64,196,605
			$2 cum. div. pfd. stock	620,416	860,800
			x Common stock	50,614,346	50,614,617
			Paid-in surplus	1,500,000	1,500,000
			Earned surplus	4,519,680	1,910,461
Total	174,507,466	173,872,083	Total	174,507,466	173,872,083

x Represented by 932,604 no par shares in 1936 and 932,609 no par share n 1935.—V. 144, p. 1794.

Nevada Northern Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$56,351	$42,861	$35,265	$23,700
Net from railway	27,318	17,390	9,810	1,987
Net after rents	19,535	12,273	6,803	def487
From Jan. 1—				
Gross from railway	160,368	135,061	88,138	72,819
Net from railway	72,351	56,569	13,170	6,935
Net after rents	51,117	42,095	4,913	194

—V. 144, p. 2311.

New England Fire Insurance Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2311.

New Idea, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2838.

New Jersey & New York RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$68,442	$63,140	$63,216	$79,053
Net from railway	def3,310	def8,602	def16,315	def13,053
Net after rents	def24,345	def27,599	def36,962	def34,350
From Jan. 1—				
Gross from railway	187,916	197,516	195,531	230,595
Net from railway	def21,022	def16,946	def52,336	def40,132
Net after rents	def84,388	def75,484	def113,238	def102,697

—V. 144, p. 2139.

New Mexico Gas Co.—*Initial Dividend*—

The directors have declared an initial dividend of 20 cents per share on the common stock, payable May 15 to holders of record May 5.—V. 144, p. 1292.

New Orleans & Northeastern RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$298.436	$230.725	$195.627	$197.136
Net from railway	118.522	75.802	44.123	50.025
Net after rents	61.437	28.195	14.574	17.601
From Jan. 1—				
Gross from railway	813.204	623.217	529.167	545.134
Net from railway	315.804	163.124	102.833	111.593
Net after rents	167,748	32,627	1,069	def2,628

—V. 144, p. 2838.

New Orleans Texas & Mexico Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$308,900	$193,428	$127,137	$155,957
Net from railway	161,934	58,882	21,867	46,165
Net after rents	136,955	38,712	28,882	54,561
From Jan. 1—				
Gross from railway	901,813	586,464	469,261	447,142
Net from railway	487,075	194,218	140,223	132,379
Net after rents	438,037	157,249	166,210	164,310
Earnings of System				
Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Operating revenues	$1,869,463	$1,178,320	$5,275,063	$4,517,251
Net ry. oper. income	564,574	182,317	1,671,279	624,322

—V. 144, p. 2663.

New York Central RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$34,832,708	$29,093,943	$25,738,390	$27,965,563
Net from railway	10,233,302	7,033,842	6,166,305	8,119,118
Net after rents	6,284,476	3,398,320	3,092,486	4,391,084
From Jan. 1—				
Gross from railway	94,024,618	85,286,164	75,271,457	75,532,888
Net from railway	24,164,609	19,312,358	17,639,335	19,279,563
Net after rents	13,183,938	8,775,989	7,604,326	8,211,194

—V. 144, p. 2664.

New York Chicago & St. Louis RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$4,103,433	$3,364,471	$3,048,897	$3,216,068
Net from railway	1,561,360	1,183,643	1,089,785	1,212,026
Net after rents	957,689	739,552	694,005	750,891
From Jan. 1—				
Gross from railway	11,453,766	9,678,754	8,517,284	8,689,735
Net from railway	4,201,056	3,308,502	2,866,703	3,169,051
Net after rents	2,462,530	2,015,584	1,696,955	1,875,812

—V. 144, p. 2838.

New York Connecting RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$279,403	$234,297	$257,308	$284,278
Net from railway	227,897	179,299	196,807	231,435
Net after rents	160,893	109,663	123,549	158,531
From Jan. 1—				
Gross from railway	751,369	717,302	726,061	757,735
Net from railway	614,366	570,290	563,143	620,951
Net after rents	433,262	368,603	364,956	410,293

—V. 144, p. 2491.

New York Dock Co.—*Earnings*—

(Including New York Dock Trade Facilities Corp.)

Quar. End. Mar. 31—	1937	1936	1935	1934
Revenues	$732,218	$684,509	$725,641	$ 677,121
Expenses	385,145	373,214	365,254	347,609
Taxes, interest, &c.	366,654	371,638	372,396	343,545
Net loss	$19,581	$60,344	$12,009	$14,034

—V. 144, p. 2491.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Total oper revenue	$7,233,328	$6,030,411	$20,254,713	$18,537,323
Net ry. oper. income	a926,055	def375,934	a2,219,698	756,792
c Net def. after charges	b111,353	1,146,790	b659,285	2,512,582

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31 1935; Providence, Warren & Bristol RR., Feb. 11, 1937. b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR.; Hartford & Connecticut Western RR., and Providence, Warren & Bristol RR. leases. c Before guarantees on separately operated properties.

Interest on Housatonic RR. Bonds—

The interest due Nov. 1, 1936 on Housatonic RR. consolidated mortgage 5% gold bonds, due 1937, was paid on April 29, 1937.—V. 144, p. 2838.

New York Ontario & Western Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$540,777	$676,257	$496,861	$870,043
Net from railway	56,580	116,406	4,751	234,569
Net after rents	def24,576	22,778	def63,414	136,693
From Jan. 1—				
Gross from railway	1,668,777	2,281,433	2,109,284	2,596,606
Net from railway	243,323	446,512	443,294	676,209
Net after rents	def37,798	210,168	186,776	397,141

—V. 144, p. 2311.

New York & Richmond Gas Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$94,421	$94,592	$1,162,241	$1,218,899
Gross income after depr.	19,042	19,637	281,377	351,572
Net income			132,446	198,378

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2838.

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New York & Queens Electric Light & Power Co.—

Period End. Mar. 31—	1937—3 Mos.—1936		1937—12 Mos.—1936	
Sales of electric energy—				
Kw. hours	163,560,945	136,385,658	570,894,437	504,898,830
Operating revenues:				
Sales of elec. energy	$5,931,714	$5,515,252	$21,765,982	$20,181,939
Miscellaneous sources	132,292	164,799	590,891	1,040,903
Total oper. revs.	$6,064,006	$5,680,051	$22,356,873	$21,222,842
Operating expenses	2,778,980	2,905,325	11,756,878	11,914,671
Retirement expense	550,094	465.550	1,955,081	1,942,915
Taxes (incl. prov. for Fed'l income tax)	1,340.036	907,957	3,968,784	3,225.450
Operating income	$1,394,896	$1,401,219	$4,676,131	$4,139,806
Non-oper. revenues	3,025	2,810	11,769	5,496
Non-oper. rev. deduc'ns	*Dr*3,308	3,211	13,546	16,715
Gross corp. income	$1,394,612	$1,400,817	$4,674,353	$4,128,587
Int. on long-term debt	218,750	218,750	875,000	693,253
Misc. int., amort. of dt., disc. & exp. & miscell. deductions	32,319	11,530	66,146	328,830
Net income	$1,143,543	$1,170,537	$3,733,207	$3,106,504
Divs. decl. on pref. stk.	------	------	60,810	61,670
Bal. avail. for divs. on common stock	------	------	$3,672,397	$3,044,834

$2 Dividend—

The directors have declared a dividend of $2 per share on the common stock, no par value, payable June 14 to holders of record May 25. A similar payment was made on March 13, last, and compares with $4.50 paid on Dec. 14, 1936; dividends of $1.50 per share paid in each of the three preceding quarters; $1 paid on Dec. 14, 1935, and $2 per share paid each three months from June, 1933, to and including Sept. 14, 1935.—V. 144, p. 1446.

New York Steam Corp.—*Earnings*—

Period End. Mar. 31—	1937—3 Mos.—1936		1937—12 Mos.—1936	
Sales of steam—M lbs.	4,400,703	5,440,670	10,403,498	11,538,328
Operating revenues:				
Sales of steam	$4,158,412	$5,142,645	$9,777,108	$10,852,117
Miscell. sources	3,291	2,968	55,768	50,628
Total oper. revs.	$4,161,702	$5,145.613	$9,832,875	10,902.744
Operating expenses	2,192,064	2,341,314	6,200,081	6,383,098
Retirement expense	151,613	222,064	560,027	465.970
Taxes	431,096	508,583	1,340.527	1,450,890
Operating income	$1,386,929	$2,073,652	$1,732,239	$2,602.785
Non-oper. revenues	19,288	19,590	110,409	74,148
Non-oper. rev. deduc'ns	*Dr*7,827	*Dr*10,376	*Dr*36,628	*Dr*36,365
Gross corp. income	$1,398,390	$2,082,867	$1,806,020	$2,640,568
Int. on long-term debt	353,989	355,532	1,418,007	1,424,057
Misc. int., amort. of dt., disc. & exp. & miscell. deductions	61,641	59,398	230.271	261,984
Net income	$982,761	$1,667,936	$157,742	$954,527
Divs. on pref. stocks	------	------	627.517	628,354
Balance	------	------	def$469,775	$326,173

—V. 144, p. 2312.

New York Susquehanna & Western RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$333,290	$275,232	$295,161	$381,950
Net from railway	133,691	65,428	77,209	139,842
Net after rents	62,916	19,037	14,400	94,651
From Jan. 1—				
Gross from railway	905,333	976,125	953,332	1,017,637
Net from railway	319,347	303,070	258,264	316,228
Net after rents	117,862	164,960	75,103	192,386

—V. 144, p. 2491.

New York Westchester & Boston RR.—*Termination of Reorganization Ordered*—

Federal Judge Hincks on April 26 took the first step toward terminating the reorganization proceedings of the road.

Efforts have been made to reorganize the road since it came under the jurisdiction of the court 18 months ago and a bondholders plan had been rejected as not sufficiently supported. Judge Hincks found there is "no definite indication that this road can be reorganized."

He ordered Ralph Buell, counsel for trustee, to file an order setting forth that reorganization is impossible and set May 15 as the limit for filing claims against the trustee.

Judge Hincks informed Emmet McCaffrey, counsel for the Guaranty Trust Co., trustee of the first mortgage bonds, that, if, in anticipation of the termination, he desired to file a petition asking that the injunction against litigation be lifted he would entertain the motion. This would enable the trustee of the bonds to bring foreclosure proceedings in behalf of the bondholders.

Lifting of the injunction would also enable a bondholder to ask an equity receivership either in New York State courts or in Federal Court. A dozen Westchester towns had asked extension of time for filing a reorganization plan. The claimed that operation of the road is a public necessity and that they would co-operate by reducing taxes. Clinton L. Bardo, trustee, had said that reorganization was possible only if taxes now amounting to over $200,000 a year, were wholly abated and operating agreement rentals of about $377,000 a year paid the New York New Haven & Hartford were reduced to $50,000.

The first mortgage bondholders protective committee (Irving A. Sartorius, Chairman) in a letter to bondholders dated April 23 outlining the events which have occurred since its last letter to bondholders and the present status of the bonds states in part:

Counsel for the committee has conferred with Commissioner Halley of the Board of Transportation of the City of New York on a plan to extend the present city-owned subway to the tracks of the Westchester and thence along a portion of two Westchester tracks on an annual rental basis under which the city would pay its share of maintenance, make certain station improvements costing approximately $500,000 and reduce or pay the prorata share of taxes accruing on that leased line in addition to a fair and reasonable rent. $500,000 has already been appropriated to begin the extension of the city subway. This plan has also been approved by a number of civic and taxpayers' organizations in the Bronx. It is possible under this plan to effect sufficient savings in maintenance, taxes and franchise obligations and to receive sufficient rent to reorganize the Westchester. We have also discussed with the Commissioner the plant to bring Westchester trains down to City Hall and the Commissioner has shown sufficient interest to request us to furnish him with a study and outline of these proposals.

Because total operating revenue of the Westchester for January and February, 1937, was nearly $47,000 less than the same period in 1936 and $6,168.36 less in March, 1937, than March, 1936, the plan of reorganization formulated by this committee is not feasible. When that plan was prepared in October and November, 1936, it was based on actual and estimated earnings which have proved valueless. We have decided, therefore, not to press the original plan, but to investigate and, if possible, to propose a new plan. The New Haven trustees, after conferences with this committee, have stated that they would not consider rentals and power charges lower than those recommended in the report.

We maintain that the most important asset Westchester bondholders have is the guarantee of the New Haven. In the statement of the New Haven for the year 1936 published on March 30, 1937, by the New Haven trustees, the following appears: "The New Haven by endorsement on the 4½% first mortgage gold bonds of the Westchester to the amount of $19,200,000, in case of any default in the punctual payment of the principal or interest of such bonds, is liable for payment thereof on demand."

We therefore urge all Westchester bondholders to continue their support of this committee, the only committee which has been permitted to intervene in the reorganization proceedings, and not to weaken their position by disunited, disorganized or unskilled efforts. The hardest fight—to collect in full on the New Haven guaranty—still lies ahead.—V. 144, p. 2839.

Trusteeship to End June 28—

The trusteeship of the road will be terminated in Federal Court, June 28, Judge Carroll C. Hincks said on April 29.

At that time the Court will approve final accounts and reports of trustee Clinton L. Bardo, order a termination of the reorganization proceedings and make provisions for payment of trustee fees, allowed claims and the deposit of the balance of cash, property or other remaining assets.

All claims against the road must be filed not later than 5:15 p. m. May 15, the Court ordered. A hearing will be held June 1 to prove their validity and amount.—V. 144, p. 2839.

Niagara Share Corp. of Md. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1937	1936
Dividends and interest	$337,751	$311,779
Other income	30,572	2,640
Gross income	$368,323	$314,419
General expenses	29,160	32,431
Income before interest, taxes, &c.	$339,163	$281,988
Interest, taxes, reserves, &c.	178,119	170,961
Net income	$161,044	$111,027
Earned surplus, Jan. 1	1,243,845	1,196,022
Total surplus	$1,404,889	$1,307,048
Tax adjustment applicable to prior years	1,273	------
Dividends on class A preferred stock, &c.	45,557	45,760
Earned surplus March 31	$1,358,060	$1,261,288

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash and U. S. Treasury bonds	744,843	698,518	Accounts payable	71,005	242,833
xAccts. & notes rec	331,043	253,305	Int. & divs. pay.	264,563	310,314
x Int. & divs. rec.	140,796	141,269	20-yr. 5½% conv. debs., due 1950	11,500,000	11,500,000
yInvest'ts (bonds, notes & stocks)	46,491,367	40,613,187	Reserves for taxes	60,172	38,445
Unamort. bond discount & expense	384,516	413,906	Res. for conting's	1,500,000	1,500,000
Miscell asset	19,604	23,000	Cl. A pref. stock (par $5)	3,037,100	3,037,100
			Cl. B com. stock	7,380,000	7,532,696
			Capital surplus	22,941,270	16,720,509
			Earned surplus	1,358,060	1,261,288
Total	48,112,170	42,143,186	Total	48,112,170	42,143,186

Note—Based upon the above balance sheet, the corporation's net assets were equivalent to $3,985.38 for each $1,000 debenture outstanding in the hands of the public, $1,130.42 for each share of class A preferred stock, and $21.20 for each share of class B common stock.

x After reserves. y Indicated present value.—V. 144, p. 2492.

Nonquitt Mills—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the capital stock, payable May 14 to holders of record April 27. A similar dividend was paid on Dec. 24, last, and compares with 50 cents paid on Nov. 15, 1936, and dividend of $1 per share paid on Aug. 15, 1936, this latter being the first payment made since 1930, when a $5 partial liquidating dividend was paid. A $10 partial liquidating dividend was paid in 1929, prior to which no disbursements were made since 1924.—V. 144, p. 114.

Norfolk & Southern RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$429,218	$369,908	$413,854	$399,169
Net from railway	112,621	72,418	94,014	96,863
Net after rents	55,902	26,787	37,838	40,406
From Jan. 1—				
Gross from railway	1,082,592	1,000,252	1,087,568	1,069,697
Net from railway	184,502	135.526	168,603	204,642
Net after rents	33,873	19,377	18,008	53,355

—V. 144, p. 2141.

Norfolk & Western Ry.—*Earnings*—

Period End. Mar. 31—	1937—Month—1936		1937—3 Mos.—1936	
Railway oper. revs.	$9,100,586	$7,224,710	$24,253,124	$21,074,542
Railway oper. expenses	4,460.549	3,886.041	13,132.186	11,604,338
Net ry. oper. revs.	$4,640,037	$3,338,669	$11,120,937	$9,470,204
Railway tax accruals	1,159,483	892,956	3,453,385	2,496,465
Railway oper. income	$3,480,553	$2,445,712	$7,667,552	$6,973,738
Equip. rents (net)	291,941	374,255	862,935	846,158
Joint facility rents (net)	*Dr*17,161	*Dr*13,962	*Dr*38,080	*Dr*41,368
Net ry. oper. income	$3,755,332	$2,806.005	$8,492,406	$7,778,528
Other inc. items (bal.)	104,992	56,002	246.978	202,498
Gross income	$3,860,325	$2,862,008	$8,739.384	$7,981,027
Int. on funded debt	178,816	178,805	536.450	536,439
Net income	$3,681,508	$2,683,202	$8,202,934	$7,444,588

$2.50 Dividend—

The directors have declared a dividend of $2.50 per share on the common stock, par $100, payable June 19 to holders of record May 29. A similar payment was made on March 19, last, and previously, regular quarterly dividends of $2 per share were distributed. In addition, an extra dividend of $5 was paid on Dec. 19, 1936, and extra dividends of $2 per share were distributed on March 19, 1936, March 19, 1935, March 19, 1934, Dec. 19, 1931, and on Dec. 19, 1930.—V. 144, p. 2313.

North American Aviation, Inc. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after taxes, depreciation, &c.	d$70,319	a$33,869	bloss$36,798	c$974,971

a After depreciation of $180.046. During 1936 company changed its rates of depreciation on flying equipment. If present rates had been in effect during first three months of 1936, depreciation charges would have been $151,214 and profit would be $62,701. b After charging depreciation of $149,802. c The above net profit would be reduced to $903,152 for the March quarter if there were included therein North American Aviation's proportion of the net loss of subsidiary not consolidated, in which a majority stock interest is held. It also includes $1,199,942 profit realized from sale of securities. d After depreciation of $167,306 but including an accounted profit of $1,268 realized on the sale of securities.—V. 144, p. 1794.

North American Gas & Electric Co.—*Plan Confirmed*—

The amended plan of reorganization has been confirmed by the U. S. District Court for the Southern District of New York and permission received by the company from the Securities and Exchange Commission to issue the new securities called for by this plan so that it has now become effective.

The new securities are in course of preparation and the company plans in the near future to communicate with the creditors, giving the necessary instructions with respect to the exchange of their present securities for the new securities to be issued under the amended plan.

The principal changes and modifications to the original plan are summarized below:

(1) The secured indebtedness of Chase National Bank, New York, will be left undisturbed but the bank is to agree not to enforce any deficiency against the company in the event that the proceeds of the sale of the collateral are insufficient to pay the loan in full. The market value of such collateral, taken at current market quotations at the present time, is in excess of the principal and interest due on the loan.

(2) The holder of each $1,137.20 of indebtedness evidenced by gold debentures, unpaid coupons thereon, notes and interest thereon, will receive

(a) New income debentures in the principal amount of $400, such income debentures to be dated Jan. 1, 1937, and to mature Jan. 1, 1949, and

(b) 40 shares of common stock of the company.

60% of the net income of the company is to be applied to the payment of the interest upon such income debentures, and the remaining 40% applied to the purchase of income debentures upon tenders thereof to the

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company, in which event the lowest tenders are to be accepted first. These provisions are, however, to apply only until (1) all accumulated interest has been paid on income debentures, and (2) the principal amount of income debentures shall have been reduced to not over $450,000, after which all net income of the company will be applied to the payment of interest up to the full rate of 6% per annum.

(3) The claims of Colonial Trust Co. have been reduced by about $4,800 and latter company will receive new income debentures at the rate of $400 for each $1,137.20 of indebtedness represented by such reduced claims, together with 40 shares of common stock for each $400 of such debentures.

(4) A. C. Allyn & Co., Inc., one of the officers of which is a director of the company, and Leo Loeb, the President and a director of the company, claimants of $70,200 are not to receive any income debentures for such claims as provided in the original plan, but will receive instead approximately 15,600 shares of common stock of the company and will deliver to the company the 105,625 shares of common stock of Southeastern Gas & Water Co. which they hold. However, to protect itself against contingencies and price fluctuations, the company will reserve the option to receive from them a lesser number of shares of Southeastern Gas & Water Co. stock, and to deliver to them a reduced number of shares of its own common stock. These claimants are thus subordinating their interest to the other creditors, and in lieu of receiving income debentures and common stock are to receive a larger number of shares of common stock.

(5) The rights of the holders of all outstanding preferred stock and class A stock are to terminate and be canceled.

(6) The rights of the present holders of all outstanding common stock are to terminate and be canceled as such. Of this stock not more than 92,000 are to be transferred and delivered to the creditors of the company as set forth above.

The outstanding capitalization of the company upon consummation of the proposed amended plan will be as follows:

6% cumulative income debentures, due Jan. 1, 1949	$764,000
Common stock	92,000 shs.

Should the company exercise its option to receive a reduced number of shares of Southeastern Gas & Water Co. common stock, the number of shares of its own common stock to be outstanding would be accordingly reduced.—V. 144, p. 1447.

North American Co. (& Subs.)—*Earnings*—

12 *Mos.End.Mar.* 31—	1937	1936	1935	1934
Operating revenues—	$	$	$	$
Electric	92,738,553	85,655,803	80,204,502	76,537,256
Heating	3,086,302	3,384,411	2,930,327	3,024,054
Gas	4,173,101	4,166,179	3,882,615	3,785,495
Transportation	10,854,997	10,626,885	9,977,097	12,557,571
Coal	4,869,588	5,039,068	4,038,996	3,720,473
Miscellaneous	1,357,053	1,169,074	1,142,265	1,550,208
Total oper. revs.	117,079,595	110,041,420	102,175,801	101,175,055
Operating expenses	42,448,305	40,628,735	37,821,076	36,120,694
Maintenance	7,085,153	6,422,197	6,446,115	6,480,009
Taxes, other than income taxes	11,872,105	11,849,041	10,957,216	10,634,539
Prov. for income taxes	5,170,594	3,425,917	2,858,666	2,910,759
Prov. for surtax on undistributed income	291,890	------	------	------
Net oper. revenues	50,211,548	47,715,529	44,092,727	45,029,055
Interest	866,488	775,765	882,016	806,448
Dividends	5,301,459	4,441,777	4,331,027	4,558,813
Net profit on merchandise sales	246,632	64,493	21,742	def76,744
Net income from rentals	14,495	10,480	53,648	70,381
Other income	241,044	166,144	241,955	155,928
Gross income	56,881,666	53,174,188	49,623,118	50,543,883
Int. on funded debt	14,460,927	14,906,538	15,488,672	16,180,835
Amortization of bond discount and expense	657,183	641,833	687,956	681,188
Other interest charges	246,833	188,889	195,696	105,330
Int. during construction, charged of property & plant	*Cr*55,409	*Cr*225,752	*Cr*279,613	*Cr*273,960
Pref. divs. of subs	7,888,105	8,305,407	8,199,579	8,278,562
Minority interests in net income of subs	1,390,887	1,251,428	983,482	951,466
Approp. for deprec. res	14,231,927	13,827,806	13,291,018	13,121,594
Bal. for divs. & surp.	18,061,213	14,278,040	11,056,325	11,498,865
Divs. on North Amer. preferred stock	1,819,077	1,819,555	1,820,034	1,820,034
Bal. for common stock dividends & surplus	16,242,136	12,458,485	9,236,291	9,678,831

Note—Above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co.—V. 144, p. 1970.

North American Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Northern Alabama Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$85,655	$65,433	$52,179	$45,777
Net from railway	48,603	29,969	19,663	14,410
Net after rents	30,364	13,567	2,587	def953
From Jan. 1—				
Gross from railway	216,586	185,595	147,696	147,754
Net from railway	104,676	84,275	53,216	58,965
Net after rents	54,208	35,878	4,432	18,375

—V. 144, p. 2141.

Northern Pipe Line Co.—*Larger Dividend*—

The directors have declared a dividend of 40 cents per share on the capital stock, par $10, payable June 1 to holders of record May 14. This compares with 35 cents paid on Jan. 2, last; 15 cents paid on July 1, 1936, and semi-annual dividends of 25 cents per share distributed from July 1, 1932, to and including Jan. 2, 1936. The July 1, 1932, dividend was the initial payment on this class of stock.—V. 144, p. 1292.

North Continent Utilities Corp. (& Subs.)—*Report*—

Income Account Years Ended Dec. 31

	1936	1935	1934
Operating revenues	$3,896,305	$3,476,598	$3,385,713
Operation and maintenance	2,610,053	2,389,416	2,338,052
Retirement expense	231,513	213,259	208,718
Uncollectible bills	20,969	22,843	31,115
Taxes, general	227,919	201,588	172,316
Net operating income	$805,852	$649,491	$635,513
Non-operating income	135,399	105,041	106,201
Gross income	$941,251	$754,532	$741,714
Subsidiary utility companies—			
Interest on funded debt	283,389	293,596	298,963
Miscell. interest deductions (net)	1,659	6,394	6,437
Amort. of debt discount & expense	34,482	30,544	30,954
Miscell. deductions from gross income	28,245	6,851	4,063
Prov. for Federal income tax	43,693	20,662	36,603
Prov. for surtax on undistrib. profits	10,715	------	------
Prov. for net losses, since date of acquisition, of sub. cos. not consol.	*Cr*2,146	12,077	------
Divs. declared and paid during year on cum. pref. stock of subs	12,591	10,073	32,366
Prov. for divs. in arrears, accrued during year on cum. pref. stocks of subs	197,271	200,760	178,538
Portion of year's losses (net) of subs. applicable to min. com. stkhldrs.	*Cr*2,610	*Cr*7,831	*Cr*6,808
North Continent Utilties Corp.—			
Interest on bonds & conv. gold notes	208,001	210,433	215,130
Miscell. interest deductions	3,774	2,965	6,533
Amort. of debt discount & expense	37,258	35,473	36,173
Miscell. deductions from gross income	2,486	2,120	1,955
Net profit for year	$82,443	loss$69,586	loss$99,191

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, prop., rights, franchises, &c.	21,537,178	21,472,045	a Non-cum. pref. stock (conv.)	3,958,614	3,958,614
Organization exps.	17,329	18,066	b Common stock	170,485	170,485
Cash	725,889	721,675	1st lien coll. & ref. 5½s	3,915,500	3,939,000
Accts. & notes rec. (net)	639,766	582,368	Fund. debt of subs	5,287,000	5,514,000
Inventories	561,476	539,776	6% conv. gold notes	75,000	100,000
Prepaid insurance, rents, &c.	18,438	19,042	Prop. purch. contr. obligations	------	21,000
Invest. in and adv. to non-util subs.	282,347	205,892	Total curr. liabil.	630,768	536,005
Inv. in Capital Ice Refrigerating Co	462,790	462,625	Retire. reserves	1,789,414	1,655,021
Miscell. assets	76,479	75,801	Res. for contrib. extensions	9,261	8,314
Deferred charges	606,456	655,323	Maint. & purification reserves	32,883	32,883
Discount & selling exp. on cap. stk.	80,000	80,000	Res. for loss on inv.	522,164	502,754
Co.'s own securities at cost	192,236	189,025	Misc. unadjusted credits	109,496	100,725
			Min. int. in subs.	3,669,118	3,521,756
			Capital surplus	4,936,658	4,947,169
			Earned surplus	94,022	13,911
Total	25,200,384	25,021,641	Total	25,200,384	25,021,640

a Represented by 45,726 shares (no par) of declared value as shown.
b Represented by 170,428 shares (no par).—V. 142, p. 3863.

Northern Pacific Ry.—*Annual Report*—

Passenger and Freight Statistics for Calendar Years

	1936	1935	1934	1933
No. of pass. carr.	1,132,732	983,205	967,336	748,810
No. pass. carried 1 mile	260,183,172	213,390,695	201,141,324	165,142,886
Average rate per pass. per mile	1.615 cts.	1.652 cts.	1.672 cts.	1.943 cts.
No. tons revenue freight carried	16,585,487	13,741,823	12,922,016	12,464,110
No. tons revenue 1 mile	5,277,964,003	4,382,753,092	3,939,247,066	3,568,371,982
Av. receipts per per ton per m. revenue freight	0.985 cts.	1.033 cts.	1.097 cts.	1.127 cts.
Rev. per mile of road (av. mile)	$8,932	$7,783	$7,421	$6,901

Income Account for Calendar Years

Operating Revenue—	1936	1935	1934	1933
Freight revenue	$51,993,325	$45,262,826	$43,205,825	$40,224,392
Passenger revenue	4,201,068	3,525,510	3,362,558	3,208,871
Other transport'n rev.	4,025,306	3,554,732	3,340,653	3,081,856
Incidental & joint facil'y	1,686,608	1,502,585	1,498,739	1,063,558
Total oper. revenues	$61,906,306	$53,845,654	$51,407,775	$47,578,677
Operating Expenses—				
Way and structures	$6,783,523	$6,181,163	$5,494,005	$5,180,413
Equipment	12,498,522	11,991,446	10,686,932	10,877,086
Traffic	1,916,669	1,841,788	1,731,882	1,731,035
Transportation	22,901,125	20,532,072	19,386,074	17,630,188
Miscell. operations	987,917	867,403	740,606	647,090
General	3,314,883	x2,731,472	x3,538,951	2,975,290
Transp. for invest.—*Cr.*	84,235	51,745	27,637	47,610
	$48,318,405	$44,093,600	$41,550,813	$38,993,492
Net oper. revenues	$13,587,902	$9,752,054	$9,856,962	$8,585,185
Taxes & uncollec. revs.	6,398,984	5,301,686	5,329,167	5,907,098
Ry oper. income	$7,188,918	$4,450,368	$4,527,795	$2,678,086
Equipment rents, net	1,116,417	767,600	842,055	729,898
Joint facility rents, net	2,482,852	2,508,373	2,545,359	2,567,989
Net ry. oper. income	$10,788,187	$7,726,342	$7,915,209	$5,975,973
Non-operating income	5,597,110	7,233,302	7,537,548	8,892,909
Gross income	$16,385,297	$14,959,644	$15,452,756	$14,868,882
Int. on funded debt	14,256,640	14,231,311	14,230,453	14,241,028
Other deduc. from inc.	311,874	296,551	322,897	323,875
Net income	$1,816,783	$431,782	$899,406	$303,979
Shs. outst'dg (par $100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share	$0.73	$0.17	$0.36	$0.12

x Pensions included in 1934 a charge of $460,425 account of Railroad Retirement Act, 1934. In 1935 a credit of $460,425, to offset charge in 1934, was included.

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Inv. in road and equipment	601,332,952	600,301,591	Capital stock	248,000,000	248,000,000
Impts on leased railway prop.	90,200	------	Grants in aid of construction	757,258	666,071
Deposits in lieu of mtged. prop	87,006	52,884	Funded debt	312,465,500	309,788,500
Misc. phys. prop	11,934,824	11,926,246	Traffic and car serv. bals. pay	398,395	3 02,416
Inv. in affil. cos.:			Vouch. & wages	3,952,008	3,235,382
Stocks	146,330,680	146,246,380	Miscell. accounts payable	1,369,108	373,832
Bonds	33,594,798	33,684,798	Interest matured unpaid	5,286,230	5,281,286
Notes	2,495,367	2,486,867	Unmatured int. accrued	291,366	294,451
Advances	4,375,170	5,151,606	Unmatur'd rents accrued	1,414	8,106
Other investm't:			Other curr. liabil.	113,289	59,568
Stock	9,189	9,189	Other def. laibils	65,555	52,252
Bonds	2,050,687	2,051,285	Tax liabiliti	5,962,685	4,174,603
Notes	772,986	798,186	Prem. on funded debt	31,344	------
Contr. for sale of land grant lands	1,868,303	2,153,419	Accrued deprec. of equipment	61,157,769	60,949,675
Cash	13,106,040	10,537,312	Other unadjusted credits	x2,686,197	563,470
Time drafts and deposits	95,000	95,000	Add'ns to prop. through inc. & surplus	1,510,012	1,463,531
Special deposits	7,294,563	5,284,122	Funded debt retired through income & surp	17,707,059	17,707,059
Loans & bills rec.	51,438	54,349	Misc. fund res've	630	630
Traf. & car serv. bals. receiv.	1,222,499	978,031	Profit and loss balance	180,047,540	182,029,802
Rec. from agts. & conductors	557,960	487,730			
Misc. accts. rec.	4,636,129	3,845,446			
Material & suppl	6,984,306	6,088,304			
Interest, divs. & rents receiv.	56,691	57,281			
Other curr. assets	37,232	26,480			
Wkg. fund advs.	30,307	30,254			
Other def. assets	395,500	414,954			
Oth. unadj. debts	2 393,529	2,189,820			
Total	841,803,361	834,950,636	Total	841,803,361	834,950,636

x Includes $2,110,565 estimated value of property retired on which the accounting has not been completed.

Earnings for March and Year to Date

March—	1937	1936	1935	1934
Gross from railway	$5,522,566	$4,586,590	$4,012,623	$4,048,719
Net from railway	1,263,486	804,063	401,637	929,826
Net after rents	1,072,244	568,807	281,169	774,711
From Jan. 1—				
Gross from railway	14,588,642	12,173,431	10,883,165	10,717,127
Net from railway	2,123,321	817,978	194,144	1,593,851
Net after rents	1,535,881	295,054	def196,032	1,037,745

—V. 144, p. 2313.

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Northern States Power Co. (Minn.)—*Weekly Output*—

Electric output for the week ended April 24, 1937 totaled 24,652,918 kwh., an increase of 9.4%, compared with the corresponding week last year. —V. 144, p. 2839.

Northern Texas Electric Co.—*Earnings of Subsidiaries*—

Month Ended March 31	1937	1936
Operating revenues	$120,971	$110,596
Operation	65,910	59,781
Maintenance	15,874	13,984
Taxes	a12,585	9,609
Net operating revenues	$26,601	$27,221
Miscell. interest paid	251	------
Balance before depreciation	$26,350	$27,221

a No provision has been made for the federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.

Note—Above figures have been compiled from those shown on the books of the subsidiary companies and of A. F. Townsend, receiver of Northern Texas Traction Co., after intercompany eliminations. All figures reported are subject to such adjustments as audited by independent auditors may disclose to be necessary.—V. 144, p. 2666.

North Penn Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Gross earnings	$2,560,107	$2,491,372
Operating expenses	2,020,995	1,902,205
Net earnings	$539,112	$589,167
Interest on funded debt	202,750	214,396
Interest on unfunded debt	1,963	1,861
Amort. of bond discount and expense	14,116	16,643
Net income	$320,282	$356,266

Note—No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1937 to March 31, 1937.—V. 144, p. 2141.

North Shore Gas Co.—*Earnings*—

Calendar Years—	1936	1935
Operating revenues	$1,372,023	$1,339,270
Operating exps., Maintenance & general taxes	1,199,718	1,158,763
Net operating income	$172,305	$180,507
Non-operating income	90,415	76,680
Gross income	$262,720	$257,187
Interest on funded debt	194,575	198,700
Miscellaneous interest deductions	1,218	2,442
Amortization of debt discount & expense	24,542	22,397
Miscellaneous deductions	5,020	5,254
Provision for normal Federal income taxes	6,994	4,490
Net income	$30,370	$23,903

Note—Beginning Feb. 1, 1935, the company has been allowed a special discount on gas purchased from North Shore Coke & Chemical Co. (affiliated company). This discount has been applied against the cost of gas purchased and has reduced the operating expenses for 1935 and 1936 by $56,460.66 and $63,611.28 respectively.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plt., prop., rights, franch., organ. expense, &c	9,879,179	9,862,423	7% cum. pref. stk. ($100 par)	2,795,600	2,795,600
Cash	417,464	480,677	Com. stock ($25 par)	3,000,000	3,000,000
Notes & warrants receivable	259	819	7% pref. stock, subscr	330	330
Accts. rec. (less reserve)	345,461	277,274	Funded debt	3,855,000	3,974,000
Accrued int. rec.	------	6,389	Accounts payable	78,386	74,210
Materials & supp.	96,386	73,875	Consumers' meter deposits	30,922	30,564
Prepaid insurance, rent, &c	5,050	5,928	Miscel. curr. liabil.	695	303
Inv. in & advances to North Continent Utilities Corp	424,068	450,467	Accrued taxes	84,265	73,628
Invest. in bank stocks	360	360	Accrued interest	93,410	95,018
Special deposits	2,872	2,824	Retirement reserve	842,607	742,373
Lake Forest Prop. Syndicate note	16,061	16,061	Maint. reserve	32,583	32,583
Deposit with trus. of 1st mtge. bds.	1,818	1,818	Miscel. unadjusted credits	107,943	98,383
Unamortized debt discount & exp.	3,256	24,263	Earned surplus	313,934	335,984
Def. engin. exp.	26,006	26,006			
Cash in closed bks (less reserve)	1,703	5,470			
Miscell. def. debits	15,733	18,311			
Total	11,235,678	11,252,966	Total	11,235,678	11,252,966

—V. 144, p. 460.

Northwestern Pacific RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$314,203	$264,757	$232,124	$244,639
Net from railway	21,406	9,835	def13,291	16,528
Net after rents	def2,439	def8,879	def33,503	def10,214
From Jan. 1—				
Gross from railway	868,234	783,302	638,845	647,982
Net from railway	25,060	11,846	def81,024	def18,943
Net after rents	49,901	def35,369	def140,136	def95,782

—V. 144, p. 2314.

Ohio Air Conditioning Co.—*Registers with SEC*—

See list given on first page of this department.

Ohio Edison Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,701,919	$1,454,586	$18,415,116	$16,217,037
x Oper. exps. & taxes	847,249	750,010	8,948,844	7,302,662
Prov. for retire. res	175,000	125,000	1,600,000	1,350,000
Gross income	$679,670	$579,576	$7,866,272	$7,564,375
Int. & other fixed chgs	259,974	288,676	3,356,970	4,085,358
Net income	$419,696	$290,899	$4,509,302	$3,479,016
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,894
Balance	$264,119	$135,323	$2,642,379	$1,612,122

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 2839.

Ohio Finance Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Net earnings after all taxes	x$146,089	$92,715
Earnings per share	$0.76	$0.38

x After deducting surtax on undistributed surplus.

As of March 31, 1937, the net balance of accounts receivable, after all reserves, amounted to $8,320,220 as against $5,843,714 on the same date in 1936.—V. 144, p. 1447.

Oklahoma Gas & Electric Co.—*Paying Agent*—

The Manufacturers Trust Co. is paying agent for $35,000,000 first mortgage bonds, 3¼% series due 1966.—V. 144, p. 2667.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$48,699	$55,971	$34,848	$29,012
Net from railway	19,762	33,905	10,128	10,809
Net after rents	10,326	25,106	2,049	1,821
From Jan. 1—				
Gross from railway	122,373	131,176	110,013	82,997
Net from railway	41,953	76,049	44,274	28,798
Net after rents	14,019	57,897	16,461	def50

—V. 144, p. 2142.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Operating revenues	$7,568,171	$7,612,156
Gross income after depreciation	2,586,743	2,741,657
Net income	1,002,390	1,030,511

Note—No provision has been made for a Federal tax on undistributed profits for the fiscal year beginning Dec. 1, 1936, since the amount of such tax, if any, cannot be determined until the close of the year.—V. 144, p. 2840.

Ontario Steel Products Co., Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable May 15 to holders of record May 7. This compares with $3.75 paid on Feb. 15, last; $2 paid on Dec. 18, 1936; $1.75 paid on Nov. 16 and on Aug. 15, 1936, and $1 per share paid on Aug. 1, 1935, this latter being the first payment made since Aug. 15, 1932, when a regular quarterly dividend of $1.75 per share was distributed.—V. 144, p. 620.

Oregon Almaden Mining Co.—*Registers with SEC*—

See list given on first page of this department.

O'Sullivan Rubber Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2314.

Otis Elevator Co.—*New Director*—

Steele Mitchell, President of Adams Express Co. has been elected a director of this company to succeed the late Charles Hayden.—V. 144, p. 2839.

Otis Steel Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Operating profit	$1,288,471	$576,501	$1,499,817	$1,047,655
Bond interest, amortization and expenses	274,459	180,203	178,811	178,766
Depreciation	261,000	216,000	216,000	216,000
Federal taxes	50,616	31,622	152,644	------
Net profit	$702,396	$148,676	$952,362	$652,889

Note—No provision is made for Federal surtax on undistributed earnings. —V. 144, p. 2667.

Oxford Paper Co.—*Dividend Plan Voted*—

The plan for caring for the accrued dividends of $27 a share as of March 1, 1937, on the 82,622 shares of $6 preferred stock has been approved by stockholders.—V. 144, p. 2667.

Pacific Lighting Corp.—*Consol. Bal. Sheet March* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant props. and franchises	181,553,607	230,319,495	x Pref. stock	19,666,500	19,666,500
Invests. in secs.	7,396,681	7,695,961	y Common stock	29,937,924	29,937,924
Cash	6,837,029	3,301,866	Pref. cap. stock of subsidiaries	24,945,950	25,223,450
Accts. rec., less reserve	11,489,072	8,689,058	Minority int. in com. stock & surplus of sub.	1,866	1,785
Notes receivable	27,979	76,355	Funded debt	46,000,000	89,500,000
Mat'l & supplies	2,433,903	2,407,720	Consumers' deps & advances for construction	1,423,402	1,933,930
Disct. & exp. on securities	4,894,237	8,588,999	Accts. payable	2,291,068	2,087,094
Misc. def. charges	720,369	950,285	Notes payable	------	1,000,000
			Accrd. bond int.	362,500	371,875
			Accrued taxes	5,559,075	4,511,095
			Accrd. divs. pay.	1,780,565	1,542,045
			Miscell. accruals	241,844	274,966
			Reserves	64,838,259	71,380,705
			Capital surplus	499,200	14,598,371
			Earned surplus	17,804,726	
Total	215,352,879	262,029,743	Total	215,352,879	262,029,743

x Represented by 196,665 no-par shares. y Represented by 1,608,631 no-par shares.

The earnings for the 12 months ended March 31 were published in V. 144, p. 2840.

Panhandle Eastern Pipe Line Co.—*Eliminates Preferred Arrearages*—

Directors of the company have declared dividends totaling $7.50 per share on the $6 class A preferred stock and the $6 class B preferred stock of the company, payable May 3 to holders of record April 23. The payment is on account of four quarterly dividends for 1936 and one quarterly dividend for the first quarter of 1937. The total amount to be disbursed is $825,000, of which $660,000 is in payment of 1936 dividends in arrears. This will completely pay up all dividend arrearages on the company's preferred stocks.

J. D. Creveling, President, stated that although the company had earned its preferred dividends by a substantial margin in 1936, it had been unable to pay them because of certain restrictions in the company's former mortgage indenture. The recent refunding of the company's mortgage debt through the issuance of $24,000,000 of 4% first mortgage bonds, Mr. Creveling said, eliminated the former dividend restriction and made possible the immediate payment, out of earnings, of all preferred dividends in arrears.—V. 144, p. 2495.

Paraffine Companies, Inc.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net profit after all chgs.	x$541,722	$381,551	x$1,785,919	$1,520,041
Earns. per sh. on 476,062 shs. cap. stk. (no par)	$1.09	$0.80	$3.60	$3.19

x Before provision for surtax on undistributed profits.—V. 144, p. 1294.

Paris-Orleans RR.—*Bonds Called*—

This company has called for redemption on June 1, 1937 Frs. 500,000 principal amount of its 6% bonds. Foreign series, due Dec. 1, 1956. The principal amount of the drawn bonds will be payable on and after June 1 at the office of J. P. Morgan & Co. by check in French francs on Paris or at the dollar equivalent of the franc amount of the bond on the basis of the firm's buying rate of exchange on Paris at the time of presentation. —V. 144, p. 1119.

Parkersburg Rig & Reel Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2840.

Payne Furnace & Supply Co.—*Registers with SEC*—

See list given on first page of this department.

Paramount Pictures, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of $12,502,800 3¼% convertible debentures, due March 1, 1947, and $2,497,200 additional 3¼% convertible debentures, due March 1, 1947, on official notice of issuance, being the maximum additional principal amount of such debs. which may be issued from time to time in exchange for 20-year 6% sinking fund debentures, due Jan. 1, 1955, and 450,000 additional shares of com. stock ($1 par) on official notice of issuance in conversion from time to time of 3¼% convertible debentures, at $33 1-3 per share of common stock if conversion is effected before March 1, 1942 and at $40 per share of common stock if conversion is effected after March 1, 1942 and on or before Feb. 23, 1947; making the total amounts applied for; $15,000,000 of 3¼% conv. debentures; and 4,494,603 shares of common stock.

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Consolidated Income Account

	53 Wks.End. Jan. 2, '37	Year End. Dec. 28, '35
Income from theatre receipts, rent & other income	$107,347,115	$93,274,855
Oper. exp., film distrib. & amort. of films, &c.	96,370,445	83,116,975
Operating profit	$10,976,670	$10,157,880
Capital gains (net)	331,820	------
Total income	$11,308,490	$10,157,880
Int. on funded debt of subs., &c.	1,274,850	1,571,767
Deprec. of bldgs., equip., &c. (excl. studio & laboratory deprec. charged to cost of films)	3,025,346	3,048,550
Federal income taxes	x692,027	481,322
Subsidiary preferred dividends	202,138	258,209
Profs. applic. to min. holders of com. stks. of subs.	122,044	68,265
Int. on debs. of Paramount Pictures, Inc.	1,470,566	1,576,600
Reserve for contingencies	632,500	------
Profit from operations	$3,889,019	$3,153,167
Inventory reserve for productions not released	------	2,500,000
Profit	$3,889,019	$653,167
Special inventory reserve credit	y2,000,000	------
Profit on purchase of debentures	123,231	------
Net profit to surplus	$6,012,250	$653,167

x Includes $65,378 undistributed profits tax. y Special inventory reserve, appropriated by directors at Dec. 28, 1935, applicable to productions released during the period (of the $2,500,000 reserve appropriated $500,000 was applied in 1936 against costs of an abandoned production.)

Consolidated Balance Sheet

Assets—	Jan. 2, '37 $	Dec. 28, '35 $
Land, bldgs. & eqpt. aft. depr	64,535,245	61,458,756
Cash, call loans, &c.	10,475,389	17,090,672
Market. secs. at market	306,783	1,003,178
Notes receivable	165,664	132,719
Accts. rec. after reserves	3,512,893	2,933,803
Adv. to outside producers	653,608	957,827
Inv. after res've	16,813,232	16,212,774
Inventories after reserve	17,327,620	15,926,811
Sinking funds	98,131	12,191
Deps. to secure contracts	892,684	659,699
Sec. dep. as coll. for mort. of sub.	------	780,000
Due from co. in reorganiz'n	------	191,063
Prepd. expenses	1,238,168	1,038,542
Deferred chgs.	849,740	542,399
Total	116,869,157	118,940,434

Liabilities—	Jan. 2, '37 $	Dec. 28, '35 $
6% 1st pf. stock (par $100)	21,012,909	24,998,182
6% 2d pf. stock (par $10)	6,437,508	6,441,408
Com. stock (par $1)	1,907,179	1,610,458
Notes payable	1,219,963	960,212
Accts. payable	2,333,722	1,768,766
Due outside producers	422,770	491,407
Due affil. cos.	207,707	88,470
Excise taxes, payrolls, &c.	2,949,135	3,708,608
Federal taxes	691,357	485,311
Pur. mon. oblig. (current)	243,436	151,778
Mtges. & bonds of subs. due within 1 year	1,433,457	1,127,618
Res. for reorg. expenses	------	1,000,294
Notes pay. (not current)	2,878,415	1,518,692
Pur. mon. obligs	224,024	249,254
Mtgs. & bonds of subs.	18,415,057	20,058,423
6% debentures	22,865,783	24,998,182
Miscell. fd. dt.	133,349	359,341
Other liabilities	2,772,674	3,205,578
General reserve	4,016,177	6,713,025
Minor. interest	3,243,550	4,880,728
Capital surplus	16,212,572	13,471,532
Stock conversion profit	3,956,878	------
Earned surplus	3,291,535	653,167
Total	116,869,157	118,940,434

—V. 144, p. 2143.

Consolidated Income Statement 3 Months Ended

	April 3, '37	Mar. 28,'36
Consol net earnings after all chgs., incl. int., Fed. taxes, depreciation and reserves	x$2,011,000	z$718,921
Preferred dividends accrued	323,482	
Balance	$1,687,518	
Earnings per share on 2,330,449 shs. com. stock	y$0.72	Nil

x Includes approximately $391,000 of dividends from non-consolidated subsidiaries, but does not include approximately $640,000 representing Paramount's net-interest as a stockholder in the combined undistributed earnings for the quarter of partially-owned companies. It is also before deducting undistributed profits taxes. y Computed on the aggregate of the estimated consolidated earnings of $2,011,000 and the undistributed earnings of $640,000 referred to above, the earnings per common share calculated on the same basis would be $1. z After applying $800,000 of the inventory reserve provided as of Dec. 28, 1935, and Paramount's net interest as a stockholder in the combined undistributed earnings for the quarter of partially-owned companies totaled $480,000.

The above results do not include earnings of Olympia Theatres, Inc. and its subsidiaries which were in receivership throughout both periods. This is the last of Paramount's major subsidiaries involved in reorganization proceedings, and it is believed its reorganization will be completed during the next few months, thus strengthening the structure of Paramount in theatre operations, cash and earnings.

Each share of first preferred stock is convertible into seven shares of common stock and each 10 shares of 2nd preferred stock are convertible into nine shares of common stock.

Progress has been made in reducing interest charges. Total annual interest charges of the company and its consolidated subs. payable on debt existing as of Jan. 2, 1937, after giving effect to subsequent interest reductions and savings due to refundings, amounted to approximately $1,950,000 as contrasted with approximately $2,800,000 payable as of Dec. 28, 1935, the close of the previous fiscal year.—V. 144, p. 2143.

Peerless Casualty Co.—*Offering Completed*—Falvey, Waddell & Co., Inc., announces that an offering of 30,000 shares of common stock has been completed.

The purpose of the financing was to increase capital and surplus to permit the company further to expand its operations in most lines of casualty insurance and to permit the company to write insurance in the Federal courts and in additional States. Net proceeds from the sale of the common stock will be used for the purpose of investments that meet the requirements of the company's policy.

Pays 60% Stock Dividend—

R. C. Carrick, Vice-President of the company, announced on April 23 that the company had declared a 60% stock dividend, payable to holders of record April 19 on its 50,000 shares of common stock then outstanding. This action increases the number of outstanding common shares to 80,000, as contemplated at the time of the company's recent financing.—V. 144, p. 1119.

Pennsylvania Coal & Coke Corp.—*Earnings*—

[Including Income from Allied Companies Operated by Virtue of Clearfield Bituminous Coal Corp. lease]

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross earnings	$1,083,892	$931,818	$3,636,271	$3,024,292
Oper. exps. and taxes	1,073,195	905,917	3,694,696	3,019,212
Profit	$10,697	$25,900	loss$58,425	$5,079
Miscell. inc. (incl. divs. from allied co.'s)	16,944	24,908	101,063	87,228
Gross income	$27,641	$50,808	$42,638	$92,307
a Charges to income	26,412	24,117	96,288	79,602
Net income (before Fed. income taxes)	$1,229	$26,691	loss$53,650	$12,705

a Includes depletion and depreciation of $24,812 for the first three months of 1937, $21,707 for the first three months of 1936, $87,802 for the 12 months of 1937 and $76,108 for the 12 months of 1936.—V. 144, p. 785.

Penick & Ford, Ltd., Inc. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Gross earnings	$815,943	$1,173,124	$910,973	$985,846
Expenses	564,771	536,906	438,869	472,711
Depreciation	136,176	169,470	149,092	177,563
Federal taxes	24,537	78,468	51,694	57,686
Net income	$90,460	$388,280	$271,318	$277,886
Shs. cap.stk.(no par) out	370,000	370,000	370,000	390,000
Earnings per share	$0.24	$1.05	$0.73	$0.71

—V. 144, p. 1611.

Penn Central Light & Power Co.—*Consolidated Balance Sheet Dec.* 31—

Assets—	1936 $	1935 $
Fixed capital	44,210,407	44,376,733
Investments	212,154	209,154
Accts. receiv. from affiliated cos.	4,500	633
Special deposits	16,485	34,543
Dep. for mat'd bd. interest & divs. (contra)	243,128	------
Cash dep. for payment of pf. divs. due Jan. 2, 1936	------	218,547
Cash	784,396	800,440
Notes receivable	4,531	2,912
Acc'ts receivable	660,682	678,035
Int. & divs. rec'le.	9,724	5,963
Materials and supplies, &c.	335,411	405,497
Def'd debit items	4,195,336	3,649,235
Total	50,676,755	50,381,695

Liabilities—	1936 $	1935 $
$5 cum. pfd. stock	8,773,900	8,773,900
$2.80 cum. pf. stk.	3,902,609	3,902,609
x Com.stk.(par $1)	1,000,000	1,000,000
Funded debt	27,875,000	27,875,000
Mat'd bond int. & divs. (contra)	243,128	------
Accts. pay. to par't co.—NY PA NJ Utilities Co.	------	61
Accounts payable	y136,447	156,936
Divs. declared	49,995	218,547
Taxes accrued	568,689	345,700
Interest accrued	247,179	210,875
Miscell. accruals	26,821	9,465
Consumers' service & line deposits	177,845	199,230
Reserves	2,808,472	2,043,405
Contribs. for exts. (non-refundable)	51,557	48,609
Capital surplus	4,485,572	4,485,572
Corporate surplus	329,539	1,111,785
Total	50,676,755	50,381,695

x Issued and outstanding, 166,600 shares at a stated equity of $1,000,000. y Including $2,089 payable to affiliated companies.

Note—The income account for calendar years was given in "Chronicle" of Feb. 20, page 1295.—V. 144, p. 1295.

Pennsylvania-Dixie Cement Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 121,200 shares of series A, convertible $7 cumulative preferred stock (no par) in substitution for a like number of shares of series A, convertible 7% cumulative preferred stock (par $100).

The stockholders at the annual meeting held on April 20, approved the following resolutions adopted by the directors:

(a) That the preferred stock (par $100) be changed into the same number of shares of preferred stock, (no par) and that the designation of the outstanding stock be changed to "series A, convertible $7 cumulative pref. stock."

(b) That the capital represented by pref. stock (no par), aggregating $12,120,000 be reduced to $3,030,000, the total amount of such reduction to be credited to surplus account.

(c) That the surplus account be debited $9,399,307, the total amount of such debit to be transferred, as of Jan. 1, 1937, to a special reserve account, to which shall be charged annually so much of the depreciation and depletion for each year, commencing with 1937, on the book values of the corporation's fixed assets as is not allowed as a deduction from the income of such year for Federal income tax purposes.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$6,392,004	$5,024,800	$4,642,339	$2,736,134
Mfg. cost of sales and all other exps. of oper., less misc. income	4,321,573	3,757,674	3,239,785	2,456,910
Prov. for deprec. & depl.	1,367,661	1,375,735	1,355,578	1,376,879
Interest charges	513,039	535,744	563,976	577,084
Taxes other than income taxes	181,601	148,876	138,895	------
Prov. for doubtful notes and acct. receivable	44,191	2,108	31,174	------
Loss of non-consolidated subsidiary	1,508	1,543	4,852	------
Normal Federal tax	97,000	------	------	------
Surtax on undistr. profits	115,000	------	------	------
Net loss for year	$249,569	$796,880	$691,920	$1,674,740
Surplus balance at Jan. 1	1,464,863	2,183,552	2,838,891	515,847
Profit on purch. of bonds	10,224	78,191	91,259	36,651
Contingencies reserve	35,726	------	------	------
Excess of par value over cost of pref. stock red.	------	------	------	361,133
Reduction in stated value of common stock	------	------	------	3,600,000
Total surplus	$1,261,243	$1,464,863	$2,238,229	$2,838,891
Loss on prop. retired	------	------	54,677	------
Surplus at Dec. 31	$1,261,243	$1,464,863	$2,183,552	$2,838,891

Comparative Consolidated Balance Sheets as at Dec. 31

Assets—	1936 $	1935 $
Cash	3,495,961	2,303,120
Notes & accounts receivable (net)	262,550	288,357
Inventories	1,383,394	1,680,774
U. S. Govt. secur.	35,000	35,000
Accts. receiv. from officers	------	29,136
Sundry inv. & def.	15,877	15,995
Invest. in a sub. co.	------	17,580
Fixed assets (net)	17,520,211	18,706,837
Deferred charges	32,396	22,279
Total	22,745,390	23,099,079

Liabilities—	1936 $	1935 $
Accts. pay. (trade)	58,627	80,712
Amounts pay. to a subsidiary co.	------	513
Accrued liabilities	304,530	275,614
Res. for Fed. inc. and surtax	212,000	------
1st mtge. 6s	8,288,000	8,634,000
Res. for contingen.	------	123,376
Res. for self insur.	100,988	------
Preferred stock	12,120,000	12,120,000
Common stock	400,000	400,000
Balance of surplus provided at organization	2,055,885	2,055,885
Excess of par over cost of pref. stk. retired	1,218,536	1,218,536
Reduction in stated value of common	3,600,000	3,600,000
Operating deficit	5,613,178	5,409,558
Total	22,745,390	23,099,079

—V. 144, p. 2841.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1937	1936
Gross earnings	$1,125,233	$1,130,991
Operating expenses	762,550	753,862
Net earnings	$362,683	$377,128
Int. & other charges of sub. cos. (incl. divs. on preferred stocks held by public)	13,072	15,734
Balance	$349,611	$361,394
Int. & other charges of Penn. Gas & Elec. Co.:		
Interest on funded debt	260,775	264,592
Interest on unfunded debt	1,065	966
Amortization of bond discount and expense	18,211	18,776
Net income	$69,559	$77,060
Dividends accrued on preferred stock of Pennsylvania Gas & Electric Co	105,000	105,000
Balance (deficit)	$35,440	$27,940

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Notes—(1) Reflects deduction for full preferred stock dividend requirements at the rate of 7% per annum. Dividends were paid in full to Jan. 1, 1936. For the 12 months period to Jan. 1, 1937, dividends were paid at the rate of 5% per annum, since which date one dividend has been declared and paid at the rate of 4% per annum. (2) No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1937, to March 31, 1937.—V. 144, p. 2143.

Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

12 *Months Ended March* 31—	1937	1936
Gross earnings:		
Operating revenues	$5,138,981	$5,135,358
Non-operating revenues, net	119,133	195,877
Total gross earnings	$5,258,113	$5,331,234
Operation	2,461,999	2,400,530
Maintenance	212,220	186,464
Prov. for retirement and depletion reserves	680,659	606,808
Prov. for non-productive wells and abandoned leaseholds	10,560	228,027
General taxes	201,051	202,582
Federal and State income taxes	x285,438	267,889
Net earnings	$1,406,187	$1,438,934
Interest and other charges of subsidiaries	683,909	707,230
Interest and other charges of Pa. Gas & Elec. Corp.	302,232	322,385
Net income	$420,046	$409,319
Dividends accrued on pref. stock of Pa. Gas & Electric Corp	210,000	210,000
Balance	$210,046	$199,319

x Including provision for surtax of $14,159 in 1936 undistributed profits.

Notes—Operating revenues include the following amounts with respect to gas delivered during the period under gas sales contracts, for which payments were made in advance in prior years, $299,436 in 1937 and $713,778 in 1936.

No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1937 to March 31, 1937.—V. 144, p. 2495.

Pennsylvania Glass Sand Corp. (& Subs.)—*Earnings*—

3 *Months End. Mar.* 31—	1937	1936	1935	1934
Earnings after deprec., depl., bond int. and taxes, &c. but before Federal taxes	x$212,264	$96,836	$104,496	$47,766

x Before allowance for tax on undistributed net income.

Registers with SEC—

See list given on first page of this department.—V. 143, p. 3644.

Pennsylvania RR.—*Equip. Trusts Offered*—A banking group headed by Brown Harriman & Co., Inc., on April 28 offered at prices to yield 1.10 to 3.15%, according to maturity, a new issue of $7,740,000 series H, 2¾% equip. trust certificates, maturing $516,000 each May 1, 1937-1952, incl.

Associated in the offering are Blyth & Co., Inc.; Laurence M. Marks & Co.; E. W. Clark & Co.; Yarnall & Co.; Cassatt & Co., Inc., and Alex. Brown & Sons.

The certificates, issued under the Philadelphia plan and non-callable prior to maturity, are guaranteed unconditionally as to principal amount and dividends by Pennsylvania RR. In the opinion of counsel, they meet the requirements as legal investments for savings banks in New York State. The offering is subject to the approval of the Interstate Commerce Commission.

The certificates will be secured by equipment now under construction, estimated to cost at least $10,320,000, the principal amount of the issue representing not more than 75% of this cost. The remainder, of not less than 25% is to be paid by the railroad company as advance rental. The equipment comprises 850 steel automobile box cars, 1,500 steel mill-type gondola cars, 300 steel covered hopper cars and 11 electric passenger locomotives for high speed service with heavy trains.

Earnings of System

[Excludes L. I. RR. and B. & E. RR.]

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Ry. operating revenues	$40,778,239	$31,322,178	$114,897,607	$97,971,814
Ry. operating expenses	30,029,099	23,850,668	87,605,891	75,477,191
Net rev. from ry. oper.	$10,749,140	$7,471,510	$27,291,716	$22,494,623
Railway taxes	2,632,000	2,140,823	6,770,400	5,507,232
Unemployment ins. taxes	379,516	155,740	1,099,955	482,537
Railroad retire. taxes	657,572	535,885	1,898,873	535,885
Equip. rents—*Dr.* bal.	101,777	683,543	423,320	1,755,950
Joint fac. rents—*Dr.* bal.	162,778	214,455	581,833	575,387
Net ry. oper. income	$6,815,497	$3,741,064	$16,517,335	$13,637,632

Earnings of Company Only

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Ry. operating revenues	$40,706,521	$31,252,047	$114,698,370	$97,769,028
Ry. operating expenses	29,934,425	23,779,064	87,347,366	75,213,797
Net rev. from ry. oper.	$10,772,096	$7,472,983	$27,351,004	$22,555,231
Railway taxes	2,625,424	2,134,859	6,752,036	5,490,406
Unemployment ins. taxes	379,203	155,612	1,098,919	482,101
Railroad retirement taxes	656,381	534,749	1,895,410	534,749
Equip. rents.—*Dr.* bal.	100,541	682,512	419,486	1,752,489
Joint fac. rents—*Dr.* bal.	163,094	214,758	582,763	576,296
Net ry. oper. income	$6,847,453	$3,750,493	$16,602,390	$13,719,190

Directors Re-elected—Increase in Indebtedness Voted—

Stockholders at the annual election held April 27 re-elected for periods of four years each, three directors whose terms have expired, namely Howard Heinz and Richard K. Mellon of Pittsburgh and Thomas S. Gates of Philadelphia.

The stockholders, by a stock vote, also approved a resolution submitted at the annual meeting on April 13, providing for an increase in the authorized indebtedness of the company to the amount of $95,000,000. There is no intention to exercise this authority at once, but it may be used, at such time as the directors in their discretion may determine, for the purpose of further improving the property, acquiring new equipment and facilities for more efficient and economical operation, paying off maturing obligations and refunding existing indebtedness upon more favorable terms, as opportunity offers.

With the unused margin from previous authorizations the directors now have authority to issue a total of $98,234,000 of bonds or other obligations of the company for the purposes specified.—V. 144, p. 2841.

Pennsylvania Water & Power Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Gross income	$1,681,052	$1,561,974	$1,446,058	$1,380,740
Net revenue after exps., maint., renew. & repl. expenses and taxes	878,840	794,465	803,549	790,862
Interest charges	272,233	262,895	263,464	263,603
Misc. inc. deductions	8,100	------	------	------
Net income	$598,508	$531,570	$540,085	$527,258
Dividends paid	456,714	456,714	327,172	327,172
Surplus	$141,794	$74,856	$212,913	$200,086
Earns. per sh. on 429,848 shs. cap. stk. outst'g (no par)	$1.39	$1.23	$1.25	$1.22

J. A. Walls, President, states:

"The company, among other similar companies, is required by regulatory authorities to follow a new 'uniform system of accounts' which became effective Jan. 1, 1937. The account items thus appearing for the first quarter of 1937 are not strictly comparable with all of the similarly named accounts for the prior year. An item by item comparison of figures is therefore not admissible."—V. 144, p. 1120.

Pennsylvania Reading Seashore Lines—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$439,365	$344,323	$372,439	$427,742
Net from railway	def23,180	def78,138	def86,889	def31,594
Net after rents	def173,846	def220,616	def224,811	def202,493
From Jan. 1—				
Gross from railway	1,163,590	1,154,742	1,080,144	1,207,862
Net from railway	def179,270	def146,108	def336,813	def133,045
Net after rents	def613,081	def551,920	def732,757	def621,798

—V. 144, p. 2841.

Pere Marquette Ry.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Total operating revenues	$3,356,946	$2,752,962	$8,090,089	$7,725,247
Total operating expenses	2,208,590	1,952,899	6,021,313	5,896,525
Net operating revenue	$1,148,355	$800,062	$2,068,775	$1,828,721
Railway tax accruals	186,574	113,666	557,922	341,705
Operating income	$961,781	$686,396	$1,510,853	$1,487,016
Equipment rents (net)	83,113	81,550	146,523	243,425
Joint facility rents (net)	59,102	67,024	58,096	62,450
Net ry. operating inc.	$819,566	$537,821	$1,306,233	$1,181,140
Dividend income	2,616	15,310	7,344	39,385
Other income	15,025	16,465	123,495	129,322
Total income	$837,207	$569,597	$1,437,074	$1,349,847
Misc. deduct. from inc.	5,076	5,414	17,003	17,844
Rent for leased roads & equipment	5,695	5,689	19,178	18,424
Interest on debt	271,556	276,700	815,367	832,126
Net income	$554,878	$281,793	$585,524	$481,452
Inc. applied to sinking & other resrve funds	101	------	361	260
Inc. bal. transferable to profit & loss	$554,777	$281,793	$585,163	$481,192

—V. 144, p. 2669.

Petroleum Corp. of America—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the capital stock, par $5, payable May 29 to holders of record May 13. A similar payment was made on Dec. 24 last and compares with 25 cents paid on Sept. 30 and on May 29, 1936; 33 cents paid on Oct. 31, 1935; 50 cents paid on April 30, 1934, and 25 cents per share distributed on Jan. 31 and June 1, 1931.—V. 144, p. 2841.

Pharis Tire & Rubber Co.—*Initial Dividend*—

The directors have declared an initial quarterly dividend of 15 cents per share on the common stock, payable May 20 to holders of record May 5.—V. 144, p. 2841.

Phelps Dodge Corp.—*Plans Financing*—

The corporation plans to call a special meeting of stockholders for May 24 to vote on approving an issue of $20,285,000 convertible debentures for the purpose of financing the developing and equipment of clay ore body at Morenci, Ariz., at an estimated cost of $28,000,000. Debentures will be offered pro rata to stockholders. The offering price, interest rate, redemption price and conversion rates will be determined later.—V. 144, p. 1972.

Philadelphia Electric Co. System—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—1936x		x1937—12 *Mos.*—1936x	
Operating revenue (incl. non-operating)	$18,356,574	$17,511,363	$68,339,300	$65,276,614
Oper. exps. (incl. renewal and replacement res've and all taxes)	10,070,532	9,553,079	37,587,769	35,179,228
Net earnings	$8,286,042	$7,958,284	$30,751,531	$30,097,386
Income deductions	2,114,292	2,121,312	8,497,768	8,301,820
Net income	$6,171,750	$5,836,973	$22,253,763	$21,795,566
Divs. on pref. stock	595,572	598,322	2,390,540	2,393,290
Balance	$5,576,178	$5,238,650	$19,863,223	$19,402,276

x Restated and adjusted for comparative purposes.

Note—The above statement does not include any provisions for surtaxes on undistributed profits which may be applicable to the year 1937, as such taxes cannot be determined until the close of the calendar year.—V. 144, p. 2496.

Philadelphia Rapid Transit Co.—*Court Grants Petition on Reorganization Plan*—

The revised plan for reorganization under Section 77-B is to be submitted "forthwith" to the city of Philadelphia for its consent and to the Pennsylvania P. U. Commission for its approval, under an order signed by Judge George A. Welsh in U. S. District Court, April 29.

The city and the Commission will express its views on the "fairness" of the plan before it is voted on by the various security holders and creditors of the company and is presented to Judge Welsh for final action.

In his decree Judge Welsh adopts the classification of claims as set forth in the plan filed by the company's directors April 6, last, but points out that this does not "evaluate the claims or finally approve the plan or fix any amount or kind of security to be paid them." It is done in order to expedite the necessary action of the city and state commission.—V. 144, p. 2669.

Philadelphia Suburban Water Co.—*Earnings*—

Earnings for 12 *Months Ended March* 31, 1937

Gross revenues	$2,503,890
Operation (including maintenance)	657,206
Taxes (not including Federal income tax)	157,446
Net earnings	$1,689,238
Interest charges	676,321
Amortization and other deductions	28,681
Federal income tax	110,514
Retirement expenses (or depreciation)	230,746
Balance available for dividends	$642,975

Balance Sheet

Assets—	*Mar.* 31 '37 $	*Dec.* 31 '36 $	*Liabilities*—	*Mar.* 31 '37 $	*Dec.* 31 '36 $
Fixed capital	25,458,808	25,393,796	Capital stk., pref.	3,200,000	3,200,000
Cash	2,005,634	2,247,928	Capital stk., com.	2,500,000	2,500,000
Accts receivable	156,212	136,107	Funded indebted.	16,907,500	16,907,500
Mat'ls & supplies	95,558	88,672	Consumers' depos.	149,588	148,522
Other curr. assets	160,873	165,927	Other curr liabil.	28,349	23,298
Invest'ts, general	5,116	5,116	Main exten. depos.	509,538	509,185
Prepayments	9,524	8,224	Accrued taxes	246,039	347,558
Special deposits	385	385	Accrued interest	85,922	253,764
Unamort. debt dist and expenses	283,456	285,950	Other accr'd liab.	20,579	22,482
Undistrib. debits	6,242	4,797	Reserves	2,202,342	2,142,662
			Surplus	2,331,952	2,281,930
Total	28,181,810	28,336,903	Total	28,181,810	28,336,903

—V. 144, p. 1296.

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. A similar payment has been made in each of the 16 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 144, p. 1450.

Phillips Petroleum Co.—*Declares Extra Dividend*—

The directors on April 27 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 1 to holders of record

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May 7. A dividend of 50 cents was paid on March 1 last; $1 on Dec. 1, 1936, and extra dividends of 25 cents per share in addition to regular quarterly dividends of 25 cents per share were paid on Sept. 1, June 1 and Feb. 29, 1936, and on Nov. 30, 1935.—V. 144, p. 1797.

Phoenix Securities Corp.—*New Director, &c.*—

Stockholders of the company on April 21 elected John A. Stevenson Secretary, a director of the company, and approved management contracts with Wallace Groves, Chairman, and Walter S. Mack Jr., President, raising their salaries from $25,000 to $50,000 and extending for three and a half years the arrangement by which each would receive 2½% of the net realized profits for the six months ended Aug. 31, 1937, and the for the three 12-month periods thereafter.—V. 144, p. 2497.

Pittsburgh & Lake Erie RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$2,231,810	$1,349,959	$1,375,799	$1,446,326
Net from railway	476,860	147,986	254,396	338,890
Net after rents	468,147	218,094	290,306	361,426
From Jan. 1—				
Gross from railway	6,178,695	4,262,001	3,827,365	3,671,833
Net from railway	1,133,983	589,029	698,366	604,249
Net after rents	1,166,058	773,038	840,486	760,833

—V. 144, p. 2670.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$111,547	$85,985	$104,931	$110,358
Net from railway	29,756	12,764	22,958	25,919
Net after rents	15,223	4,361	13,648	16,651
From Jan. 1—				
Gross from railway	291,978	272,587	258,999	293,480
Net from railway	58,407	50,655	29,797	62,279
Net after rents	23,875	23,476	3,500	34,097

—V. 144, p. 2318.

Pittsburgh & Shawmut RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$88,155	$45,393	$93,628	$95,706
Net from railway	25,154	def9,444	30,226	35,203
Net after rents	23,866	def8,147	28,805	38,399
From Jan. 1—				
Gross from railway	230,015	168,842	216,532	224,600
Net from railway	38,873	7,067	42,920	60,831
Net after rents	35,617	4,834	47,652	73,996

—V. 144, p. 2318.

Pittsburgh & West Virginia Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$417,306	$279,437	$277,164	$274,869
Net from railway	143,349	88,577	90,440	103,831
Net after rents	151,212	100,896	98,090	121,618
From Jan. 1—				
Gross from railway	1,125,780	837,431	753,839	685,753
Net from railway	372,232	271,282	238,850	236,220
Net after rents	381,049	309,114	258,280	257,867

Income Account for Calendar Years

	1936	1935	1934	1933
Railway oper. revenues	$3,856,901	$3,000,955	$2,720,147	$2,530,258
Railway oper. expenses	2,692,239	2,040,278	2,003,046	1,713,273
Railway tax accruals	297,840	231,285	242,903	242,513
Railway oper. income	$866,822	$729,391	$474,197	$574,472
Equipment rents—*Cr*	422,925	326,860	384,846	349,410
Joint facility rents—*Dr*	24,437	23,063	23,072	19,042
Net ry. oper. income	$1,265,311	$1,033,188	$835,971	$904,840
Other income	37,498	12,009	14,891	14,619
Total income	$1,302,809	$1,045,198	$850,862	$919,459
Total interest accrued	911,259	935,031	932,398	1,017,707
Other deductions	14,593	14,667	10,733	7,858
Net income	$376,956	$95,500	def$92,270	def$106,106

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in road and equipment	57,690,125	57,839,810	Common stock	30,235,100	30,235,100
Misc. phys. prop.	179,119	179,119	Fund. debt unmat.	20,870,707	20,026,707
Sinking fund	1,000	1,000	Government grants	104,427	104,427
Dep. in lieu of mtg. property sold	71,325	99,274	Traf.,&c.,bals. pay	165,633	89,264
Invest. in affil. cos.	436,891	406,044	Loans & bills pay.	730,787	1,565,847
Other investments	4,341,062	4,333,162	Accts. & wages pay	398,306	208,705
Mat'ls & supplies	248,517	154,563	Misc. accts. pay.	61,525	5,543
Bal. from agts., &c	5,020	3,433	Int. mat'd unpaid	5,030	4,923
Cash	417,547	217,513	Funded debt matured, unpaid	1,000	51,015
Special deposits	277,262	8,689	Unmat'd int. accr.	158,044	156,530
Loans & bills rec.	76,025	10,000	Other current liab.	27,517	22,128
Traffic, &c., bals.	158,056	160,459	Deferred liabilities	23,379	32,053
Misc. accts. rec.	208,696	144,364	Tax liabilities	245,739	203,751
Other curr. assets	2,002	548	Accr. depr. equip.	3,786,881	3,766,111
Deferred assets	7,361	1,313	Unadjust. credits	111,054	71,448
Unadjusted debits	251,993	250,237	Add'ns to property thru. inc. & sur.	152,484	152,484
			Profit & loss bal.	7,294,387	7,113,490
Total	64,372,002	63,809,530	Total	64,372,002	63,809,530

—V. 144, p. 2318.

Plastics Molding Corp., Newark, N. J.—*Stock Offered*—

Public offering was made April 29 by means of a prospectus of 34,000 shares ($1 par) capital stock at $2 per share by M. Leduc & Co., Inc., N. Y. City. Stock offered as a speculation.

Net proceeds from the sale of this issue are to be used by the company in the purchase of additional equipment to meet increased orders on hand, the strengthening of its patent structures and for working capital.

Corporation was organized in New Jersey in 1934 to develop and exploit formulas for the manufacture of plastic products and materials. Having spent the initial period of its existence in the development of these processes, the company is now producing bottle caps and closures for a leading cork manufacturing concern. It has granted exclusive license to Button Corp. of America, Inc., to make use of one of its formulas under a royalty contract.

The company is a pioneer in the commercialization of high speed, cold molding and, according to the management, the low production cost resulting from the speed of its dies, the few men required in their operation and the low cost of materials used makes it able to cope with any market. Potential markets for the company's products include users of buttons, toys, electrical accessories, household accessories, building materials, &c. There are no selling costs, as orders on hand and anticipated account for the company's total present production capacity.

Authorized capitalization is 100,000 shares ($1 par) capital stock, all of which will be outstanding upon completion of the financing.

(H. T.) Poindexter & Sons Merchandise Co.—*Registers with SEC*—

See list given on first page of this department.—V. 141, p. 2126.

Poor & Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on the $1.50 cum. and part. no-par class A stock, payable June 1 to holders of record May 15. A dividend of 50 cents was paid on March 1, last, and one of $1 was paid on Dec. 24, 1936, this latter being the first dividend paid on the A stock since Dec. 1, 1931, when a quarterly dividend of 37½ cents per share was paid.—V. 144, p. 949.

Portland General Electric Co. (& Subs.)—*Earnings*—

Three Months Ended March 31—	1937	1936
Gross operating revenues	$2,504,430	$2,253,622
Operation	717,299	561,123
Maintenance	108,182	98,431
Provision for depreciation	209,551	205,703
General taxes	380,279	346,392
Net earnings from operations	$1,089,117	$1,041,972
Other miscellaneous income (net)	*Dr*327	*Dr*55
Total net earnings before income deductions	$1,088,790	$1,041,916
Interest on funded debt (incl. int. on coll. notes)	627,962	631,205
Sundry income deductions	54,647	50,503
Net income to earned surplus	$406,181	$360,208

Note—The figures shown are exclusive of any provision for normal Federal income tax (except for minor subsidiary companies) and for surtax on undistributed profits imposed by the Revenue Act of 1936.—V. 144, p. 2671.

Prudential Investors, Inc.—*Comparative Balance Sheet*—

Assets—	*Mar.* 31'37 $	*Dec.* 31'36 $	*Liabilities*—	*Mar.* 31'37 $	*Dec.* 31'36 $
x Investments:			Bank loans, secur.	------	700,000
Bonds	534,341	616,238	Preferred stk. dividend payable	69,444	69,444
Preferred stocks	572,521	319,343	Reserve for taxes	y131,567	19,495
Common stocks	10,077,288	10,394,014	Accr. int. payable	------	2,225
Cash in banks—demand deposits	149,049	43,110	z Capital stock	6,000,000	6,000,000
Accts. receivable	2,350	------	Surplus, operating and capital	5,143,197	4,595,292
Due for securs. sold	------	7,855			
Accr. interest rec.	8,658	5,896			
Furn. & fixtures	1	1			
Total	11,344,208	11,386,456	Total	11,344,208	11,386,456

x Market value as of March 31, 1937 was $14,507,028, as of Dec. 31, 1936, $14,400,523, taxable cost as of March 31, 1937 was $11,040,610, as of Dec. 31, 1936, $11,165,085. The estimated Federal normal income tax applicable to the unrealized appreciation of the investments amounted to $519,962 at March 31, 1937 and to $485,315 at Dec. 31, 1936. No computation has been made of Federal surtax on undistributed profits or Federal excess profits tax with respect to such unrealized appreciation. y No reserve has been provided with respect to possible Federal surtax on undistributed profits. z Represented by 46,296 no par shares $6 cumulative preferred stock and 500,000 (504,000 in 1936) no par shares common stock. —V. p. 144, 621.

Quaker State Oil Refining Corp.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable June 15 to holders of record May 29. This compares with 20 cents paid on March 15 last, Dec. 15, 1936, Oct. 15, 1936, and each three months prior thereto. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1936.—V. 143, p. 4013.

Queens Borough Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross rev. (all sources)	$1,242,716	$1,229,658	$5,358,365	$5,241,538
Total exp. (incl. retire't exp.) and all taxes	986,723	918,823	3,838,265	3,598,267
Total fixed charges	208,686	239,864	869,403	961,943
Net income	$47,308	$70,970	$650,697	$681,328

—V. 144, p. 1974.

Railway & Light Securities Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Interest rec'd & accrued	$46,164	$58,066	$59,786	$65,185
Cash dividends	66,928	59,091	49,563	52,404
Total income	$113,092	$117,157	$109,349	$117,589
Expenses and taxes	21,804	16,971	13,406	14,302
Int. & amortiz. charges	44,000	44,000	49,857	50,429
Net income	$47,288	$56,185	$46,086	$52,859

Note—The above statement of income does not include realized and unrealized profit and loss on securities. Based on book amounts at time of sale, realized net profit on sale of securities for three months ended March 31 amounted to $280,031 in 1937, $152,510 in 1936, $9,981 in 1935 and $53,769 in 1934 (after related Federal income tax on both dates).

Comparative Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Bonds and notes	$3,153,581	$3,475,469	Conv. coll trust 4¼% bonds due Oct. 1, 1955	$4,000,000	$4,000,000
Preferred stocks	749,585	1,104,646	Accounts payable	1,655	28,765
Common stocks	5,025,359	3,759,548	Tax liability	a50,643	5,420
Accept'ce notes rec	------	199,905	Res. for dividends	31,704	31,643
Cash	390,235	67,019	Pref. stk. 6% cum. ser. A($100 par)	2,113,600	2,113,600
Accts. receivable	85,177	24,707	b Common stock	2,146,447	2,146,447
Accr'd int. receiv.	50,250	54,265	Investment reserve	------	60,000
Unamort. bd. disct	111,000	117,000	Special surplus	961,952	164,592
			Earned surp. (since Jan. 1, 1932)	259,184	252,091
Total	$9,565,185	$8,802,557	Total	$9,565,185	$8,802,557

a No provision has been made for Federal surtax on undistributed profits as such tax, if any, can not be determined until the end of each year.
b Represented by 163,140 no par shares of which 28,160 are non-voting common shares.

Note—The aggregate of securities owned, priced at market quotations, was greater than their book amount by $2,207,171 on March 31, 1937, and by $2,029,315 on March 31, 1936 (after allowance on both dates for possible normal Federal income tax if the indicated appreciation were realized).

Reading Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*	1936	1937—3 *Mos.*	1936
Railway operating rev.	$5,982,370	$4,480,007	$16,020,832	$14,582,305
Railway operating exp.	3,700,647	3,349,444	10,744,542	10,561,334
Net rev. from ry. oper.	$2,281,723	$1,130,563	$5,276,290	$4,020,971
Railway tax accruals	582,045	345,095	1,467,972	1,048,358
Railway oper. income	$1,699,677	$785,468	$3,808,318	$2,972,613
Equip. rents, net, *Cr*	20,438	51,657	68,370	104,768
Joint facility rents, net	*Dr*1,863	*Dr*2,600	*Cr*819	*Dr*8,744
Net ry. oper. income	$1,718,252	$834,525	$3,877,507	$3,068,637

—V. 144, p. 2145.

Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Average miles operated	1,457	1,460	1,461	1,462
Number of tons of mdse. freight carried	20,377,975	15,994,585	15,157,479	13,581,318
No. tons anthracite car'd	19,592,936	17,903,510	21,444,671	15,068,897
No. tons bitum. coal carr.	12,522,476	11,570,264	11,671,065	11,060,860
No. tons all fgt. carried	52,493,387	45,468,359	48,273,215	39,711,075
Avge. rev. per ton per m.	1.104 cts.	1.094 cts.	1.093 cts.	1.113 cts.
Number pass'gers carried	12,873,049	9,616,794	8,904,885	8,339,645
No. pass'gers carried 1 m.	250,924,798	178,225,081	162,689,278	149,726,039
Avge. distance per passenger (miles)	19.49	18.53	18.27	17.95
Total passenger revenue	$4,880,228	$3,077,347	$2,958,626	$3,752,527
Av. fare per pass. per m.	1.552 cts.	1.727 cts.	1.819 cts.	1.859 cts.

Note—The annual report for year 1936 was given in "Chronicle" of Feb. 27, page 1451.—V. 144, p 2145.

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Railway Express Agency, Inc.—*Earnings*—

Period—	Month Ended— Feb. 28, '37	Feb. 29, '36	2 Mos. Ended— Feb. 28, '37	Feb. 29, '36
Charges for transp.	$11,718,611	$10,388,247	$23,057,408	$20,648,786
Other rev. & income	202,429	183,267	399,292	376,348
Total rev. & income	$11,921,040	$10,571,514	$23,456,700	$21,025,134
Operating expenses	7,820,617	7,100,590	15,651,991	14,213,999
Express taxes	461,026	184,473	921,619	380,143
Int. & dis. on fund. debt	133,092	132,324	266,227	276,677
Other deductions	7,190	1,945	13,975	8,036
x Rail transp. revenue	$3,499,115	$3,152,182	$6,602,888	$6,146,279

x Payments to rail and other carriers—express privileges—V. 144, p. 2498

Reliable Stores Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 Mos.—1936		1937—12 Mos.—1936	
Consolidated net profit after prov. for Federal income taxes and divs. on pref. stock	$44,884	loss$35,708	$937,428	$647,341
Earns. per sh. on 354,620 shares common stock	$0.13	loss$0.11	$2.65	$1.82

The company's consolidated net sales for the year ended March 31, 1937 were $9,368,668 as against $8,384,851 for the 12 months ended March 31, 1936.

Corporation's share of the earnings of Frank Corp. (50% owned) has not been included in the above statement of earnings. The profit included above for the three months ended March 31, 1937, is after making an estimate of the bad debt and repossession losses. Federal surtaxes on undistributed profits have not been deducted from the net earnings shown above. Such taxes for the full year 1936 amounted to $35,011.—V. 144, p. 2498, 2673.

Republic Steel Corp. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1937	1936	1935
Operating profit	$11,607,447	$4,170,842	$4,857,743
Adjustment for minority interest	Dr21,465	Cr68,156	------
Total profit	$11,585,982	$4,238,998	$4,857,743
Interest	1,255,051	1,347,822	760,451
Depreciation and depletion	2,513,868	2,397,148	1,976,415
Federal taxes	x2,250,000	75,550	233,830
T.-C. Furn. preferred dividends	------	57,446	52,812
Net profit	$5,567,063	$361,032	$1,834,235
Earns. per share on 4,127,264 shares common stock (no par)	$1.22	Nil	Nil

x Includes provision of $925,000 for surtax on undistributed profits. —V. 144, p. 2673.

Reybarn Co., Inc.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable May 20 to holders of record May 5. An initial dividend of 25 cents per share was paid on July 20, 1936. V. 143, p. 122.

Reynolds Spring Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2843.

Rheem Manufacturing Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2673.

Rhode Island Public Service Co.—*Earnings*—

Income Account, Years Ended Dec. 31 (Company Only)

Income from subsidiaries:	1936	1935	1934
Divs. (in cash) on common shares	$2,653,678	$2,412,435	$2,412,435
Interest on bonds	140,461	139,721	155,436
Interest on notes receivable	------	------	9,413
Interest on advances	11,756	9,396	------
Total	$2,805,895	$2,561,552	$2,577,284
Corporate & legal expenses	200,926	43,207	39,438
Taxes (incl. Fed. income taxes)	16,223	38,719	39,543
Interest on notes payable	------	------	19,176
Interest exp. & other charges	271	2,845	------
Net income for year	$2,588,476	$2,476,781	$2,479,127
Earned surplus Jan. 1	1,112,583	916,595	950,673
Profit on United Electric Rys. Co. bonds sold to trustee under agreement dated Feb. 1, 1928	46,236	31,592	------
Total	$3,747,294	$3,424,968	$3,429,800
Direct charges to surpl. applic. to prior years (net)	------	------	42,527
Divs. (in cash) declared on pref. stk.	991,452	991,452	990,972
On class A stock	322,940	322,940	322,940
On class B stock	1,247,492	997,993	1,156,765
Earned surplus Dec. 31	$1,185,410	$1,112,583	$916,595

Balance Sheet Dec. 31 (Company Only)

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash in banks	$30,485	$335,913	Accts. pay. to affil. cos. (not subs.)	$4,030	$1,916
Notes rec. from a subs. & accr. int.	425,071	------	Accr. taxes (incl. prov. for Fed. income tax)	19,650	28,652
Int. rec. on bonds of United Elec. Rys.	70 231	70,228	Other accts. pay. & accruals	142,451	------
Com. stks. (a cost)	30,187,144	30,186,779	Pref. & class A divs. of Rhode Island Publ Serv. Co.	328,598	328,598
Bonds of United Electric Rys.	2,045,276	1,998,945	Other curr. liabil.	------	10,639
Advances	330,613	299,009	a Pref. stock	13,632,465	13,632,465
Prepaid charges	8,200	8,200	b Class A stock	4,440,425	4,440,425
Cash depos. with trustee under agreem't, dated Feb. 1, 1928	391	584	c Class B stock	13,609,002	13,609,002
Organiza. exps.	264,620	264,620	Earned surplus	1,185,410	1,112,583
Total	33,362,032	33,164,281	Total	33,362,032	33,164,281

a 495,726 shares. b 80,735 shares. c 2,268,167 shares.

Consolidated Income Account for Calendar Years

Gross oper. revenue—	1936	1935	1934	1933
Electric sales	$11,602,370	$10,852,316	$10,578,154	$10,040,513
Gas sales	191,307	198,726	198,963	201,520
Rev. from transporta'n.	4,722,468	4,508,013	4,683,450	4,576,139
Other operating revenue	236,419	216,357	199,273	206,032
Other income	169,328	105,266	127,900	113,911
Total income	$16,921,893	$15,880,678	$15,787,740	$15,138,115
Operating expenses	6,683,741	6,290,910	5,836,860	6,634,107
Purchased elec. energy	1,267,168	1,194,468	1,211,086	------
Maintenance	1,310,759	1,293,361	1,250,723	1,165,415
Taxes	1,329,532	1,539,933	1,586,010	1,425,150
Int. charges and amort. of discount	2,038,088	1,829,446	1,850,738	1,821,421
Min. int. in earns. of Un. Electric Rys.	38	Cr604	317	55
Depreciation	1,569,419	1,510,406	1,631,654	1,456,595
Consol. net earnings	$2,723,147	$2,222,756	$2,420,353	$2,635,370
Divs. on preferred stock	991,452	991,452	990,972	990,972
Divs. on class A stock	322,940	322,940	322,940	322,940
Divs. on class B stock	1,247,492	997,993	1,156,765	------
Balance, deficit	a$161,263	$89,629	$50,324	a$1,321,458

a Surplus.

Note—No provision for surtax on undistributed profit.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash in banks and on hand	1,051,408	1,160,378	Notes pay. to New Eng. Pow. Assn. & accrued int.	745,966	1,176,042
Accts. & notes rec. from sundry affil cos. (not subs.)	49,582	59,803	Notes pay. to Mass. Lighting Cos.	601,550	------
Accts. rec. (cust.)	1,544,241	1,337,436	Notes & accts. pay. to affil. cos. (not subs.)	276,196	140,255
Accts. & notes receivable (others)	a119,760	109,039	Accts. payable	379,939	285,500
Inventories of supplies & applia.	920,423	807,769	Accrued taxes	325,289	537,349
Prepaid taxes, ins. & other expenses	406,966	420,732	Other accrued exp	246,070	148,646
Restricted depos. & cash in sink. fds.	b 9,804	26,587	Cust. dep. & tokens outstanding	187,648	178,858
Notes & accts. rec. from affil. cos., (not subs.) not cur.	280,293	------	Pref. & cl. A divs.	328,598	328,598
Plants & prop'ties	82,014,468	83,036,781	Funded debt of subsidiary cos.	34,871,000	34,261,600
Construction work orders in prog.	366,794	354,602	Reserves & suspense credits	13,107,470	13,900,648
Unamort. debt discounts & exp.	2,263,777	1,606,850	Min. int. in United Electric Rys.	135,792	138,746
			Pref. stk. ($27.50 par)	13,632,465	13,632,465
			Cl. A stk. ($55 par)	4,440,425	4,440,425
			Cl. B stk. ($6 par)	13,609,002	13,609,002
			Cons. earned surp.	6,140,105	6,141,844
Total	89,027,517	88,919,979	Total	89,027,517	88,919,979

a Accounts only. b Restricted deposits only.

At Dec. 31, 1935, provision had been made for payment of $776,261.50 interest payable Jan. 1, 1936 and at Dec. 31, 1936, $616,259 payable Jan. 1, 1937, by deposits of like amount with trustees. These items are not included in the assets or liabilities.—V. 143, p. 1413.

Richmond Fredericksburg & Potomac RR.—*Earnings*

March—	1937	1936	1935	1934
Gross from railway	$876,976	$726,922	$677,946	$655,370
Net from railway	280,462	180,209	182,131	196,925
Net after rents	149,538	79,312	92,613	106,727
From Jan. 1—				
Gross from railway	2,524,277	2,001,454	1,769,912	1,733,433
Net from railway	788,616	413,927	333,201	436,719
Net after rents	392,046	152,892	135,224	203,333

—V. 144, p. 2843.

Rio Grande Brewing Corp.—*Registers with SEC*—

See list given on first page of this department.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

3 Mos. Ended March 31—	1937	1936	1935
Gross revenue	£1,080,500	£449,500	£454,272
Operating expenses, including London & Mine administrative charges	395,500	253,500	325,608
Provision for debenture stock int. and premium on redemption	20,000	22,500	22,923
Reserve for depreciation	50,000	37,500	37,500
Est. profit, subject to taxation	£615,000	£136,000	£68,241

—V. 144, p. 2498.

Rustless Iron & Steel Corp.—*Initial Preferred Dividend*

The directors have declared an initial dividend of 62½ cents per share on the $2.50 convertible preferred stock, payable June 1 to holders of record May 15.

Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand	$1,109,673	$92,646	Accounts payable	$209,675	$70,902
y Receivables	325,513	134,183	Accrued liabilities	118,918	76,621
Inventories	674,052	444,706	Reserve for Federal income tax	80,951	25,419
Prep'd & def. assets	20,508	13,564	1st mtge. 6% note payable to Federal Res. Bank	------	275,000
z Fixed assets	1,111,331	716,516	Reserve for relining furnaces, &c	2,000	2,000
Other assets	6,667	------	$2.50 cum. pref. stock	625,000	------
Patents	2	2	a Common stock	847,171	366,698
			Surplus	1,364,031	584,977
Total	$3,247,746	$1,401,618	Total	$3,247,746	$1,401,618

y After reserve for doubtful accounts of $7,815 in 1937 and $4,601 in 1936. z After reserve for depreciation of $398,363 in 1937 and $510,918 in 1936. a Represented by 847,627 (733,585 in 1936) no par shares after deducting 120 (22 in 1936) shares held in treasury at a cost of $576 ($105 in 1936).

The earnings for the 3 months ended March 31 was published in V. 144, p. 2674.—V. 144, p. 2844.

Ruberoid Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 292,628 additional shares of capital stock (no par), the same to be issued to effect the split-up of the 146,314 shares of capital stock (incl. 13,712 shares reacquired by the corporation and held in its treasury) previously listed, into 438,942 shares.—V. 144, p. 2146.

Rumford Falls & Rangeley Lakes RR.—*Bonds Called*—

All of the outstanding 6% s.f mortgage gold bonds due Nov. 1, 1948 have been called for redemption on May 1 at par and interest. Payment will be made at the Portland National Bank, Portland, Me.—V. 143, p. 2535.

Rutland RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$314,136	$252,487	$249,610	$291,288
Net from railway	8,976	def41,494	def10,796	13,342
Net after rents	def6,434	def56,685	def28,074	def4,933
From Jan. 1—				
Gross from railway	863,508	742,315	740,066	800,973
Net from railway	35,777	def71,381	def34,404	8,896
Net after rents	def12,726	def105,420	def80,099	def39,416

—V. 144, p. 2674.

(The) Ryan Aeronautical Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1892.

Safeway Stores, Inc.—*Sales*—

4 Weeks Ended—	1937	1936	1935	1934
Jan. 23	$26,261,194	$23,106,110	$18,842,638	$16,486,586
Feb. 20	27,510,237	23,470,722	20,281,505	17,508,289
Mar. 20	28,630,009	24,776,706	20,770,761	17,810,088
Apr. 17	29,790,845	25,100,634	21,321,010	17,630,191

The company had 3,342 stores in operation on April 17, 1937, as again 3,378 a year ago.—V. 144, p. 2674.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$972,673	$567,680	$414,441	$501,739
Net from railway	461,204	197,042	94,831	202,885
Net after rents	309,020	116,765	46,391	120,716
From Jan. 1—				
Gross from railway	2,680,668	1,703,666	1,399,740	1,351,799
Net from railway	1,274,568	613,427	497,987	552,843
Net after rents	879,573	388,616	308,296	343,170

—V. 144, p. 2320.

St. Louis Screw & Bolt Co.—*Accumulated Dividned*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable May 1 to holders of record April 26. A like payment was made on March 22 and Feb. 1, last, Nov. 1, Aug. 1, May 22 and Feb. 29, 1936, and on Nov. 30,

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1935. Accumulations after the current payment will amount to $22.75 per share.—V. 144, p. 2146.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross earnings	$526,038	$373,641	$1,775,963	$1,306,658
Expenses, taxes, &c.	351,047	283,434	1,203,673	1,003,365
Interest, &c.	33,475	36,200	141,641	172,728
Depreciation & depletion	29,510	27,121	110,043	107,027
Net income	$112,005	$26,885	$320,605	$23,536

—V. 143, p. 3856.

St. Louis-San Francisco Ry. System—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Total operating revenue	$4,429,929	$3,730,971	$12,838,208	$11,049,803
Total operating expenses	3,589,723	3,279,339	10,673,206	9,664,864
x Net ry. oper. inc.	$482,804	$142,141	$939,731	$578,844
Other income	12,443	23,071	37,578	62,805
Total income	$495,247	$165,212	$977,309	$641,649
Deductions from income	7,560	8,283	18,126	22,582
Bal. avail. for int., &c.	$487,687	$156,929	$959,183	$619,067

x After charges of $123,039 for March, 1937, and $365,507 for period Jan. 1 to March 31, 1937, for accruals for Federal Railroad Retirement Act and for Federal and State Unemployment Acts as compared with $84,386 for March, 1936, and $123,021 for period Jan. 1 to March 31, 1936.

Earnings of Company Only

March—	1937	1936	1935	1934
Gross from railway	$4,265,027	$3,576,657	$3,076,813	$3,431,262
Net from railway	817,252	486,679	145,565	669,011
Net after rents	507,948	226,265	def95,532	380,035
From Jan. 1—				
Gross from railway	12,362,734	10,592,869	8,957,595	9,904,352
Net from railway	2,211,744	1,504,780	499,909	2,011,805
Net after rents	1,156,257	842,705	def217,799	1,087,153

—V. 144, p. 2320.

St. Louis-San Francisco & Texas Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$128,554	$86,522	$67,532	$78,100
Net from railway	19,711	def19,211	def25,649	def12,229
Net after rents	def25,197	def55,504	def49,031	def43,652
From Jan. 1—				
Gross from railway	318,473	260,352	195,165	236,217
Net from railway	6,177	def64,420	def75,845	def25,181
Net after rents	def124,107	def170,591	def155,174	def116,911

—V. 144, p. 2320.

St. Louis Southwestern Ry.—*Glines' Committee Represent 22% of Terminal & Unifying Bonds*—

E. Stanley Glines, Chairman of the protective committee for the holders of first terminal and unifying mortgage bonds has announced that his committee now represents 186 individuals and institutions holding approximately $1,790,000 of the bonds of this issue, or more than 22% of the total of $8,063,000 outstanding in the hands of the public. Institutions which have authorized the committee to represent them include universities, charitable organization, religious bodies, fiduciary institutions, and banks.

Other members of the committee are W. Rodman Peabody of Boston and J. Hambleton Ober of Baltimore. James Piper of Piper, Carey, & Hall, Baltimore, is counsel for the committee and H. H. Craig, 120 Broadway, New York, is secretary.

Earnings for March and Year to Date

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Ry. oper. revenues	$1,984,216	$1,690,783	$5,379,739	$4,524,235
Ry. oper. expenses	1,398,326	1,029,301	3,942,852	2,953,029
Net rev. from ry. oper.	$585,889	$661,482	$1,436,887	$1,571,206
Ry. tax accruals & uncollectible ry. revs.	112,711	97,892	332,404	245,911
Railway oper. income	$473,178	$563,590	$1,104,483	$1,325,296
Other ry. oper. income	24,511	24,602	71,187	71,474
Total ry. oper. income	$497,689	$588,191	$1,175,669	$1,396,770
Deductions from railway operating income	193,871	187,986	605,150	526,068
Net ry. oper. income	$303,819	$400,205	$570,519	$870,702
Non-operating income	7,537	7,380	21,561	20,156
Gross income	$311,356	$407,586	$592,081	$890,858
Deduc'ns from gross inc.	273,128	272,817	811,623	917,119
Net income	$38,228	$134,769	def$219,542	def$26,261

—V. 144, p. 2844.

San Antonio Uvalde & Gulf RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$134,735	$124,629	$87,664	$128,890
Net from railway	35,029	48,536	16,680	56,864
Net after rents	def846	19,767	def5,980	30,241
From Jan. 1—				
Gross from railway	384,740	343,097	225,506	338,457
Net from railway	102,519	115,242	24,239	143,191
Net after rents	def2,548	22,192	def47,797	63,747

—V. 144, p. 2320.

San Diego Consolidated Gas & Electric Co.—*Balance Sheet*—

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand, demand deposits & time deposits	1,708,755	1,185,754	Accounts payable	202,912	177,413
a Accts. and notes rec. (customers)	580,220	531,097	Divs. pay. on pref. stock	110,119	110,119
Materials and supplies (at cost)	461,211	410,024	Accrued liabilities	866,735	565,889
Oth. current assets	61,988	45,936	Indebt. to affiliate	17,511	11,911
Invest'ts (at cost)	30,600	30,600	Long-term debt	15,500,000	15,500,000
Fixed assets	39,166,938	38,817,285	Deferred liabilities	319,927	427,831
Deferred charges	2,295,525	2,357,141	Reserves	9,116,269	8,542,828
			7% cum. pref. stk. (par $100)	6,292,500	6,292,500
			Com. stock (par $100)	10,032,500	10,032,500
			Earned surplus	1,846,764	1,716,849
Total	44,305,237	43,377,840	Total	44,305,237	43,377,84

a After reserve of $1,0,332 in 1936 and $119,371 in 1935.

The income account for year ended Dec. 31, 1936, was given on March 6, page 1616.—V. 144, p. 2675.

San-Nap-Pak Mfg. Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1616.

Savage Arms Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cent per share on the common stock, no par value, payable May 28 to holders of record May 15. A dividend of $1 was paid on Dec. 15, last, this latter being the first distribution made on the common stock since September, 1931, when 25 cents per share was distributed.—V. 144, p. 1800.

Scherer Leather Co.—*Registers with SEC*—

See list given on first page of this department.

Schiff Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2844.

(B. J.) Schlesinger Co.—*Listing*—

Effective April 16, 1937, the San Francisco Stock Exchange listed two issues of the company, the new company formed to succeed B. F. Schlesinger & Sons, Inc. The new issues consist of 48,788 shares of common stock, no par value, and 58,042 shares of 7% cumulative pref. stock, $25 par value. Issues of the old company, consisting of 97,627 shares of class A common stock, no par value, and 29,021 shares of pref. stock, $100 par value, were removed from the list of the Exchange at the close of business, April 15, 1937.

A plan for reorganization, resulting in the formation of the new company, was approved by stockholders of B. F. Schlesinger & Sons, Inc., at a meeting held Feb. 8, 1937. Under the plan, holders of the $100 par value pref. stock received two shares of new 7% pref. stock, $25 par value, and two-thirds of a share of new common in exchange for each share of old pref. held. Class A common stockholders received one share of new common for each five shares of old class A held. Class B common stockholders received one share of new common in exchange for each 12½ shares of old class B common held. Assets taken over by the new company include all stock of Kahn Department Stores, Inc., operating Kahn's in Oakland; Northwest Department Stores, Inc., operating Rhodes Brothers in Tacoma; and Olds, Wortman & King, Inc., operating Olds, Wortman & King in Portland, Oregon.—V. 144, p. 622.

Scott Paper Co.—*Earnings*—

3 *Months Ended*—	*April* 4,'37	*Mar.*29,'36
Net sales	$3,448,566	$2,861,297
Materials, labor, repairs, maint. and expenses, &c., including local taxes	2,003,679	1,584,968
Depreciation	154,458	147,855
Selling, administrative and general expenses, incl. freight paid on goods sold	946,739	818,908
Profit	$343,690	$309,565
Other income	11,579	10,477
Total income	$355,269	$320,043
Interest on 3¼% debenture bonds	477	
Other charges		1,226
x Provision for Fed. income & capita tock taxes	56,156	52,022
Provision for Pa. income and capital stock taxes	41,359	32,195
Net earnings	$257,276	$234,601
Dividends on preferred stock		27,511
Common stock dividend	142,495	113,960
Balance for surplus	$114,781	$93,130
Per share comparisons based on 569,983 shares outstanding—		
Dividends	$0.25	$0.20
Earnings	$0.45	$0.36

x Federal undistributed profits tax is not provided for. The amount of this tax is dependent upon the ratio of dividends paid to net income for the year and is not now ascertainable.

Condensed Statement Comparing Current Assets and Current Liabilities

Current assets—	1937	1936
Cash	$1,899,620	$947,864
All other	2,326,857	2,404,531
Total current assets	$4,226,477	$3,352,395
Total current liabilities	1,042,764	699,970

In commenting on the results of operations, Edward S. Wagner, 1st Vice-Pres. & Treas. said, "A 20% increase in volume of business enabled the company to show higher earnings despite a rise in costs for materials, wages and salaries. Spot pulp prices are today double their 1932 low and 60% higher than during the first quarter of 1936."

To establish a controlled source of raw material, company and the Mead Corp. have now under construction a pulp mill at Brunswick, Ga. This plant will produce bleached sulphate pulp from the large supply of southern pine timber available in that region and will be in production by the end of the year.

To finance the construction of the new pulp mill, Mead Corp. and Scott Paper Co. each have agreed to purchase $500,000 of the common stock of the operating company, Brunswick Pulp & Paper Co., at par. Scott Paper Co. has also purchased $3,000,000 first mortgage 6% 15-year bonds. An issue of $4,000,000 of 3¼% debenture bonds was recently sold by Scott Paper Co. to finance the purchase of the pulp mill securities.—V. 144, p. 2499.

Seaboard Air Line Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$4,489,365	$3,686,165	$3,497,835	$3,611,631
Net from railway	1,373,406	871,610	873,633	909,656
Net after rents	882,128	503,543	481,789	454,762
From Jan. 1—				
Gross from railway	12,389,107	10,003,344	9,187,715	9,993,013
Net from railway	3,419,032	1,807,050	1,690,489	2,476,939
Net after rents	1,948,658	656,224	609,581	1,210,216

—V. 144, p. 2320.

Sears, Roebuck & Co.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Feb. 26	$30,725,423	$25,541,825	$18,842,638	$16,486,586
March 26	40,175,309	33,965,053	29,007,986	22,362,353
April 23	43,412,493	36,034,157	31,435,278	23,731,274

75-*Cent Dividend*—

The directors on April 26 declared a dividend of 75 cents per share on the common stock, no par value, payable June 15 to holders of record May 15. A similar payment was made on March 15, last, and previously regular quarterly dividends of 50 cents per share was distributed. In addition an extra dividend of $2.50 was paid on Jan. 7, last, an extra of $1.75 was paid on Dec. 15, 1936, and a special dividend of 50 cents per share was distributed on Dec. 16, 1935.—V. 144, p. 2499.

Securities Acceptance Corp.—*Earnings*—

Earnings for 3 Months Ended March 31, 1937

Earned finance, interest and insurance income	$182,008
Direct income charges	41,392
General operating expenses	77,862
Fixed charges on 5% debentures	8,022
Provision for Federal taxes	7,451
Adjustment of accrual Dec. 31, 1936	Cr360
Net income	$47,642
Balance, Dec. 31, 1936	x43,912
Total	$91,554
Dividends on preferred stock	5,489
Dividends on common stock	20,304
Balance March 31, 1937	x$65,761
Earnings per share common stock	y$1.25

x Includes $7,117 of capital surplus not available for dividends under restriction provided in trust indenture for 10-year 5% convertible debentures dated June 1, 1936. y Based on average number of shares outstand'g.

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Comparative Balance Sheet

Assets—	*Mar. 31 '37*	*Dec. 31 '36*	*Liabilities*—	*Mar. 31 '37*	*Dec. 31 '36*
Cash	$437,793	$482,027	Coll. trust notes	$2,257,000	$1,734,000
Notes receivable	3,864,358	3,247,973	Coll. trust bonds	290,000	290,000
Repossessions	20,550	6,698	Accts. pay. & accr.	77,903	80,168
Acc'ts receivable	18,826	11,058	Div. payments	25,793	------
Cash value life ins.	11,423	11,423	Dealers' loss res.	70,470	61,871
a Sinking fund	9,124	9,124	Res. for credit loss	58,698	54,625
Deferred charges	93,833	83,263	Def'd income	224,449	210,262
b Automobiles	8,616	7,666	5% conv. debs.	500,000	500,000
Furniture & fixt's	12,898	12,954	6% cum. pref. stk. (par $25)	365,900	365,900
			Com. stk. (par $4)	541,448	531,448
			Capital surplus	7,117	7,117
			Earned surplus	58,644	36,795
Total	$4,477,422	$3,872,188	Total	$4,477,422	$3,872,188

a For redemption of debentures. b Used in the business at depreciated amounts.—V. 144, p. 2147.

Shamrock Oil & Gas Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 4014.

Shawmut Association—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Total income	$90,475	$77,522	$50,446	$69,317
Expenses	22,943	10,580	9,388	9,732
Fed. capital stock tax	8,200	8,600	1,500	1,200
Net earnings	$59,332	$58,342	$39,558	$58,385
Dividends declared	39,993	39,991	39,990	40,205
Surplus	$19,339	$18,351	def$432	$18,180

Surplus Account March 31

	1937	1936	1935	1934
Capital surplus, Dec. 31	$2,783,005	$2,781,992	$2,771,408	$2,715,628
Adjust. of prior periods	------	------	*Dr*392	*Cr*3,086
Loss on securities sold	*Prof*101,221	prof44,982	66,896	1,402
Net profit for period after dividends (as above)	19,339	18,351	def432	18,180
Net credit arising from repurchase of shares	------	------	------	*Dr*935
Capital surp., Mar. 31	$2,903,565	$2,845,325	$2,703,688	$2,734,557

—V. 144, p. 1299.

Selby Shoe Co.—*To Pay 40-Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable May 5 to holders of record April 24. Previously dividends of 50 cents per share were distributed each three months. For detailed record of dividend payments see V. 140, p. 2720.—V. 143, p .1572.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

The earnings for the 12 months ending March 31, 1937 follows: Operating earnings (after eliminating inter-company sales), $241,199,684; costs, selling and general expenses, together with taxes other than Federal income taxes, $184,472,458; profit, $56,727,226; other income and credits, together with equity (net) in oper. results of affil. cos., not consolidated, $4,492,855; total income and credits, $61,220,080; property provisions and abandonments, $34,865,891; interest on funded debt and serial notes, together with amort. of debenture discount and expense, $2,248,373; provision for Federal income taxes less amount applied against profit on sale of investment in affil. co. (no prov. for Federal surtaxes on undistributed earnings considered necessary), $2,388,857; proportion of earnings of sub. cos. applicable to minority stockholders, $69,603; net income from operations, $21,647,355; profit realized on sale of invest. in affil. co., less proportion of Federal income taxes applied there against, $2,839,503; net income from operations and profit on sale of investment, $24,486,859.

The consolidated income statement and balance sheet for the 3 months ended March 31 was published in V. 144, p. 2845.

Sherwin Williams Co.—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the common stock, par $25, both payable May 15 to holders of record April 30.—V. 144, p. 291.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Per. End. March 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$136,743	$129,417	$1,741,660	$1,628,268
Gross inc. after deprec.	53,588	49,143	686,594	585,365
Net income	------	------	559,980	458,778

Note—No provision has been made for Federal surtax for 1937—V. 144, p. 2845.

Simmons Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $10,000,000 4% debentures due 1952 and to be dated April 1, 1937, due April 1, 1952 (convertible from June 1, 1937, until and incl. March 31, 1942, unless previously redeemed); upon official notice of issuance following payment in full therefor by stockholders or assigns exercising rights or by underwriters; 166,666 additional shares of common stock (no par) upon official notice of issuance upon exercise of the right of conversion appertaining to the 4% debentures, and 25,000 additional shares of common stock, upon official notice of issuance upon exercise of options authorized to be granted to certain officers and employees, making the total amount of common stock applied for 1,324,902 shares.

Purpose—The net proceeds to be received by the company upon the sale of the debentures are to be used, so far as now determinable for the redemption or discharge of the following securities in the following order:

$420,000 to retirement of the outstanding serial 5% debentures, dated Jan. 1, 1935.

$1,078,300 through advancement of funds to a subsidiary, Rosemary, Inc., to retirement of latter's outstanding collateral trust 6% bonds, dated July 10, 1928.

$6,710,580 to retirement of outstanding 15-year 5% debentures of company at 102, there being $6,579,000 such debentures outstanding after deducting the amount held in treasury.

The remainder of the net proceeds, approximately $1,394,530, will be used for working capital.

Offer of Debentures to Stockholders and Underwriting—Company will offer to stockholders rights to purchase $9,941,000 of the debentures at the rate of 1-57 of $500 of debentures for each share of common stock held. It is contemplated that the remaining $59,000 of debentures, together with any unsubscribed debentures, are to be purchased by the underwriters.

Company will make such offer by issuing subscription certificates to its stockholders. Each share of common stock will entitle the holder thereof to one right to subscribe to 1-57 of $500 principal amount of the debentures. The debentures will be issuable only in denoms. of $500 and $1,000 each, and rights will be exercisable only in amounts calling for $500 or integral multiples thereof, of the debentures. The subscription price will be 100%, plus int. from April 1, 1937, to and incl. the expiration date of the rights. The subscription certificates will limit the rights to expire on the 20th day after the record date. The subscription price will be payable in full at the time of subscription at or before the expiration of the rights.—V. 144, p. 2845.

Sioux City Gas & Electric Co.—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Gross earnings	x$2,998,795	$2,779,780
Operating expenses and taxes	y1,856,701	1,821,789
Net earnings	$1,142,094	$957,991
Interest on funded debt	457,558	543,277
Interest on unfunded debt	6,245	7,896
Amort. of debt discount, premium and expense, &c.	78,615	28,500
Interest charged to construction	*Cr*1,771	332
Net income	$601,446	$378,650
Preferred dividends accrued	335,678	335,678
Balance	$265,768	$42,972

x Includes div. on com. stock of Iowa Public Service Co. of $85,534. y It is estimated that the company had no liability for either Federal normal income tax, Federal surtax on undistributed profits, or State income tax for the calendar year 1936, on the basis of claiming for tax purposes certain deductions not shown in the foregoing statement of income representing principally premium paid on retirement of, and unamortized discount and expense applicable to, certain bond issues which were refunded during the year 1936. In the accounts and financial statements such premium, discount and expenses is being amortized over the original lives of the refunded issues. Accruals for such taxes for the period Jan. 1 to March 31, 1936, which are included in the 1936 column above, were reversed in July, 1936. Since Jan. 1, 1937, normal provision for Federal and State income taxes has been made, but no provision for Federal surtax on undistributed profits has been made.—V. 144, p. 2675.

(William) Simon Brewery—*Extra Dividend*—

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par $1, both payable May 29. Similar payments were made on Nov. 30, last. An extra of 10 cents was paid on May 31, 1936. See also V. 143, p. 3333.

Sioux City Service Co.—*Earnings*—

Years Ended March 31—	1937	1936
Gross earnings	$496,461	$466,504
Operating expenses and taxes	426.970	410,345
Net earnings	$69,491	$56,158
Interest on funded debt	60,589	62,745
Amortization of bond discount and expense	2,831	2,932
Net income	$6,071	def$9,519

Note—No provision has been made for Federal surtax on undistributed profits.—V. 122, p. 3455.

Socony-Vacuum Oil Co., Inc.—*Annual Report*—

In a letter to stockholders accompanying the annual report, John A. Brown, President, stated in part:

"The company's domestic and foreign sales of products (excluding 50% owned companies) amounted to 113,260,000 barrels, an increase of 11.9% over 1935. Volume of business abroad showed satisfactory increases.

"Capital expenditures in 1936 (not including 50% owned companies) were $76,500,000, of which $43,500,000 was for crude oil development and properties. Net fixed assets increased $24,202,464 and miscellaneous investments and advances increased $6,014,697. It is expected that capital expenditures in 1937 will equal those of 1936.

"Bank loans incurred in 1935 for refunding operations were reduced $8,100,000 during the year. Total long-term debt at the end of the year was $68,372,972, which is a reduction of $32,276,890 during the five years ended Dec. 31, 1936.

"Cash and marketable securities decreased $15,681,933 in 1936, but the increases in receivables and a small increase in inventories resulted in a net decline in current assets of only $9,787,907. Current liabilities were up $10,779,211, caused by a great increase in taxes payable at the end of the year, larger accounts payable and substantial purchase obligations, mostly due to purchases of properties for crude oil production operations."

Gross crude oil production by the company in the United States was 48,293,362 barrels for 1936, an increase of 9% over the year 1935. Gross production abroad, including half of that of 50% owned companies, showed about the same increase and amounted to a little over 11,000,000 barrels. Crude runs to stills at home and abroad averaged 265,279 barrels daily, an increase of 10% over 1935.

With respect to industrial relations, Mr. Brown stated:

"The company's domestic and foreign payrolls during 1936 were $79,275,387, not including companies in which a 50% share interest is owned. The company pays at least prevailing rates for similar work in each community. The maximum working week for its employees (with some special exceptions in production and marketing) is 40 hours or less. Since the business is largely free from seasonal changes, employment is relatively steady.

"Socony-Vacuum has long followed the policy of collective bargaining. Questions of wages, hours and working conditions have been successfully settled in conferences. The company's management has stated its willingness to confer with any employees or their properly appointed representatives regardless of their labor affiliations.

"The company's arrangements with employees provide vacations and sick leaves with pay and allowances to employees whose services are terminated through no fault of the employee. The company continues to carry on its own established annuity and insurance plans."

Including State and Federal gasoline taxes, Socony-Vacuum paid taxes in the United States of $101,638,452 in 1936. It is pointed out that while the average price of gasoline for 1936, without the tax, was nearly 33% less than the average of 1926, taxes on sales of gasoline were 122% higher.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
	$	$	$	$
Gross oper. income	518,560,374	472,560,181	469,147,169	459,469,313
Costs, operating & general expenses	400,961,459	396,538,802	390,753,791	383,945,380
Self-ins. prems. charged	------	2,079,030	1,888,531	2,201,298
Federal and other taxes	y40,857,433	x9,479,918	x10,703,602	12,862,962
Operating income	76,741,482	64,462,429	65,801,245	60,459.674
Reserve for depletion & lease amortization	6,000,389	5,151.724	4,775,009	3,859.527
Intang. develop. costs	z850,444	6,167,661	5,645,048	2,013,003
Depreciation	a30,252,285	a30,704,698	29,270,062	30,875,459
Net oper. income	39,638,364	22,438,345	26,111,126	23,711,686
Non-oper. inc. (net)—				
Int. & divs. received	9,372,563	11,948,972	7,559.997	2,954,445
Miscell. inc. (net)	603,198	849,530	762,550	575,810
Profit on for. exch	1,366,604	loss65,314	55,822	1,611,577
	11,342,365	12,733,188	8,378,368	5,141,833
Less Interest paid (other than on funded debt)	1,751,041	1,716,251	1,484,429	1,562,426
	9,591,324	11,016,937	6,893,939	3,579,407
Income before interest & discount on fund. debt	49,229,688	33,455,282	33,005,064	27,291,093
Int. & discount on funded debt	1,928,622	2,730,209	3,910,441	4,368,422
Prem. & exp. on bonds called for redemption	------	2,864,796	------	------
Prov. for loss on miscell. invest. & advances	2,550,000	------	------	------
Res. for future loss on foreign exchange	1,300,000	500,000	------	------
Misc. deduc's from inc.	277,122	803,386	------	------
	43,173,943	26,556,890	29,094,623	22,922,670
Provision for inc. taxes	See y	4,342,162	4,837,093	------
Applicable to minority interest (net)	264,580	*Cr*311,164	136.232	377,209
Net profit accruing to corporation	42,909,363	22,525,892	24,121.297	22,545,462
Dividends paid	21,805,123	9,345,442	18,652,561	10,829,272
Shs. cap. stk. (par $15)	31,151,071	31,151,075	31,154,278	30,905,005
Earnings per share	$1.38	$0.72	$0.76	$0.71

a Depreciation, retirements and other amortization.

x Taxes other than income taxes.

y Taxes included above: Federal, State and foreign income taxes, $7,970,299; Federal undistributed profits taxes, $1,192,777; Federal excise taxes (in cost of sales in 1935), $20,034,262; property and miscellaneous taxes, $11,660,093; total as above, $40,857,432. In addition, there was collected for States gasoline taxes amounting to $64,422,956.

z Amortization of intangible development costs capitalized after Dec. 31, 1935.

Consolidated Statement of Surplus for the Year Ended Dec. 31, 1936

Capital Surplus Dec. 31, 1935, $113,182,673; adjustment arising from acquisition of minority shares, &c., $103,151; total, $113,285,824; reversal of adjustments of value of fixed assets and relative reserves for depreciation and depletion made on the books of subsidiary in 1927 in connection with

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settlement of Federal income taxes for years prior to acquisition of said subsidiary and adjustment of reserve for depletion at that time, $6,732,309; balance, Dec. 31, 1936, $106,553,514.

Earned Surplus—Balance Dec. 31, 1935, $33,553,386; net income for year, $42,909,362; profit on subsidiary's debentures purchased, $40,203; miscellaneous adjustments (net), $114,999; total, $76,617,952; provision for funding past service annuities (less dividends received), $2,964,226; dividends paid during year, $21,805,123; adjustments of prior years' Federal income taxes and interest thereon, $635,249; balance, Dec. 31, 1936, $51,213,354.

Consolidated Balance Sheet Dec. 31

	1936	1935
Assets—	$	$
Cash	39,710,446	33,592,858
c Marketable securities at cost	14,967,323	36,766,844
Accounts and notes receivable	52,564,017	48,720,456
Crude & refined products, at lower of cost or mkt.	119,048,578	117,807,874
Materials and supplies at cost	9,714,346	8,904,584
d Socony-Vacuum Corp. stock	4,799,780	4,799,780
Invest. in & advances to affiliates & others	133,522,036	131,507,340
a Real estate, producing properties, pipe lines, refineries, vessels and distributing stations	424,296,564	400,094,099
Prepaid and deferred charges	7,889,947	7,485,790
Total	806,513,037	789,679,626
Liabilities—		
Accounts payable	40,497,300	33,990,544
Notes and loans payable	8,114,296	12,285,491
Taxes payable	14,827,451	9,014,424
Long-term notes payable	13,500,000	21,600,000
Reserve for future loss on foreign exchange	1,800,000	500,000
Advances from Standard-Vacuum Oil Co	17,884,746	16,618,051
Funded debt—Socony-Vacuum Oil Co., Inc., 15-year 3½% debentures	50,000,000	50,000,000
Compagnie Industrielle des Petroles 5% serial debentures, maturing 1938-1955	2,123,752	3,173,743
Purchase obligations	7,223,170	2,696,078
Deferred credits	921,983	860,460
Minority int. in cap. stk. & surp. of sub. cos.	2,901,146	3,259,926
b Capital stock (par $15)	475,626,780	475,626,840
Capital surplus	106,553,515	113,182,673
Earned surplus	51,213,354	33,553,387
Reserve for insurance	13,325,544	13,318,009
Total	806,513,037	789,679,626

a After reserves for depletion, depreciation and amortization of $488,671,397 in 1936 and $492,604,486 in 1935. b Includes 895 shares still to be issued in 1936 (1,205 in 1935). c Market value, $15,175,760 in 1936 and $36,683,539 in 1935. d 557,381 shares at cost.—V. 144, p. 2845.

Skenandoa Rayon Corp.—*To Recapitalize*—

Stockholders of the corporation will consider at their annual meeting on May 26 a plan of recapitalization providing for the exchange of 1.4 shares of new 5% convertible prior preferred stock, plus $5.50 in cash, for each share of present $7 convertible preferred stock, on which arrears on July 1 will total $45.50 a share. No-par common stock is to be exchanged share for share for $5-par stock.

Roy K. Ferguson, President, says the need for a plan of readjustment of capital arises from the arrears of dividends, which should not be paid in cash at this time as it is desirable that the corporation retain its present working capital to finance the purchase of additional machinery and equipment required to handle a substantial increase which is now taking place in the volume of business.—V. 143, p. 1574.

Solar Aircraft Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1976.

Spokane Portland & Seattle Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$794,682	$602,507	$560,342	$482,722
Net from railway	315,061	178,493	179,808	231,871
Net after rents	209,625	49,215	92,887	152,765
From Jan. 1—				
Gross from railway	2,077,300	1,612,706	1,429,304	1,152,150
Net from railway	682,882	396,603	348,330	461,599
Net after rents	348,782	33,097	84,311	231,293

—V. 144, p. 2321.

Soundview Pulp Co.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the new common stock now outstanding payable May 25 to holders of record May 15. The company recently paid a stock dividend of 300% on the old common stock. See V. 144, p. 1299 for detailed dividend record. —144, p. 1617.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Operating revenues	$5,357,154	$4,813,007	$15,514,001	$14,085,523
Uncollectible oper. rev.	20,978	11,521	62,985	36,171
Operating revenues	$5,336,176	$4,801,486	$15,451,016	$14,049,352
Operating expenses	3,453,371	3,094,690	9,998,983	9,263,313
Net oper. revenues	$1,882,805	$1,706,796	$5,452,033	$4,786,039
Operating taxes	710,808	605,890	2,069,670	1,768,987
Net oper. income	$1,171,997	$1,100,906	$3,382,363	$3,017,052

—V. 144, p 2675.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$3,383,726	$3,282,413	$42,121,645	$38,262,688
Expenses	657,121	758,126	9,753,951	9,245,059
Taxes	551,669	503,326	6,301,463	4,483,780
Total net income	$2,174,936	$2,020,961	$26,066,231	$24,533,849
Fixed charges	590,089	613,546	7,504,677	7,808,104
Depreciation	456,537	410,141	5,669,959	4,751,379
Balance for surplus	$1,128,309	$997,274	$12,891,595	$11,974,366

—V. 144, p. 1976.

Southern Colorado Power Co.—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	226,811	176,221	Accounts payable	55,913	41,569
Cash deposited for bond interest	206,790	206,790	Accrued liabilities	511,643	531,808
x Accts. & notes rec	336,525	318,436	Indebt. to affil.	1,761	1,437
Matls. & supplies (at cost)	223,720	210,429	1st mtge. gold bds. ser. A, 6%, due July 1, 1947	6,893,000	6,893,000
Other curr. assets	55,982	56,659	Deferred liabilities	265,828	273,653
Investments	9,703	7,703	Reserves	893,297	719,870
Prop., plant & eq. (incl. intang'les)	16,143,846	16,081,024	7% cum. pref. stk. ($100 par)	4,251,600	4,251,600
Deferred charges	816,929	774,029	Class A com. stk. ($25 par)	2,750,000	2,750,000
			Capital reserve	2,228,673	2,228,673
			Surplus	168,591	139,681
Total	18,020,306	17,831,292	Total	18,020,306	17,831,292

x After reserve of $64,504 in 1936 and $57,247 in 1935.

Note—The income account was given in "Chronicle" of March, 6, page 1617.—V. 144, p. 2676.

Southern Pacific Co.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$14,553,439	$11,165,783	$9,317,669	$8,698,334
Net from railway	3,480,470	2,793,320	2,244,200	2,241,370
Net after rents	1,773,366	1,233,615	1,045,597	1,069,429
From Jan. 1—				
Gross from railway	41,811,598	31,454,260	26,309,572	23,813,447
Net from railway	10,077,489	6,950,274	5,811,379	4,817,145
Net after rents	5,163,966	2,920,712	2,273,280	1,384,933

—V. 144, p. 2846.

Southern New England Telephone Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1299.

Southern Pacific SS. Lines—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$727,568	$470,058	$406,376	$401,854
Net from railway	25,598	13,167	def38,960	def12,663
Net after rents	def14,535	2,972	def39,731	def13,595
From Jan. 1—				
Gross from railway	2,119,142	1,272,966	1,114,156	1,022,651
Net from railway	140,845	def99,276	def209,498	def198,752
Net after rents	49,377	def114,925	def212,105	def201,483

—V. 144, p. 2321.

Southwest Gas Co. of Okla.—*Merger Approved*—

See Southwest Gas Utilities Corp. of Oklahoma.—V. 144, p. 2847.

Southwest Gas Utilities Corp. of Okla.—*Merger Approved*—

The merger of the Southwest Gas Co. of Okla. and the Southwest Gas Utilities Corp. of Okla. has been approved by the stockholders of both corporations and has become effective, according to Alexander Pinney, secretary of both companies. Stockholders have also approved the change of the name of the Southwest Gas Utilities Corp. of Okla. to *Southwest Natural Gas Co.*

It is expected that the securities exchangeable by virtue of the merger for securities of the two merging companies will be ready for distribution on or about May 25, 1937, but formal announcement as to the date when securities are available for exchange will be made in the near future. See also V. 144, p. 2846.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Operating revenues	$91,665	$77,125	$277,540	$232,807
Uncollectible oper. rev.	100	100	300	300
Operating revenues	$91,565	$77,025	$277,240	$232,507
Operating expenses	54,783	47,311	164,434	143,343
Net oper. revenues	$36,782	$29,714	$112,806	$89,164
Operating taxes	6,912	5,280	20,755	14,418
Net operating income	$29,870	$24,434	$92,051	$74,746

—V. 144, p. 2321.

Southwest Consolidated Gas Utilities Corp.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 15. This compares with 25 cents paid on March 1 last; $1 paid on Dec. 21, 1936; 75 cents paid on Sept. 1, 1936; 50 cents paid on June 1, 1936; 25 cents on March 2, 1936, and $3.50 per share on Dec. 30, 1935, this latter being the initial payment on the issue.—V. 143, p. 3648.

Southern Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$9,650,664	$7,780,375	$7,007,149	$7,409,822
Net from railway	3,338,263	2,255,623	1,905,743	2,328,008
Net after rents	2,221,561	1,532,757	1,235,516	1,674,115
From Jan. 1—				
Gross from railway	26,422,629	22,451,947	19,793,558	20,496,928
Net from railway	8,374,500	5,981,992	4,752,630	5,961,288
Net after rents	5,407,370	3,805,316	2,845,662	3,981,214

	—*Third Week of April*—		—*Jan. 1 to April 21*—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$2,635,702	$2,409,005	$42,757,810	$36,600,729

Operating Statistics for Calendar Years

	1936	1935	1934	1933
Average miles operated	6,641	6,644	6,644	6,653
Operations—				
Passengers carried	5,804,698	5,314,891	5,273,060	3,364,115
Passengers carr. 1 mile	567,857,304	484,251,131	450,957,211	346,486,052
Av. rev. per pass. per m.	1.734 cts.	1.783 cts.	1.775 cts.	2.059 cts.
Tons carr. rev. (freight)	32,525,777	26,566,404	25,652,726	24,486,904
Tons 1 m. (rev. freight)	6425269336	5244,499327	4996,172636	4862,392554
Av. rev. per ton per mile	1.214 cts.	1.271 cts.	1.258 cts.	1.283 cts.

Income Account for Calendar Years

	1936	1935	1934	1933
Operating Revenues—				
Freight	$77,982,305	$66,674,111	$62,833,894	$62,393,191
Passenger	9,846,400	8,388,170	8,003,502	7,132,620
Misc. passenger-train	332,034	177,323	171,329	127,464
Mail	3,630,524	3,583,757	3,482,464	3,389,086
Express	1,712,645	1,597,083	1,458,758	1,110,087
Other transportation	905,565	853,478	726,192	686,107
Incidental	1,085,087	929,377	830,352	680,440
Joint facility	779,938	700,403	677,207	629,108
Total oper. revenues	$96,274,498	$82,903,703	$78,183,700	$76,148,103
Operating Expenses—				
Maint. of way & struct.	11,273,741	10,059,064	9,935,749	8,212,016
Maint. of equipment	17,437,664	15,285,263	14,481,233	13,605,609
Traffic	1,784,714	1,737,550	1,690,128	1,714,739
Transportation	33,266,298	30,325,545	28,637,993	26,880,877
Miscell. operations	638,974	547,165	479,373	421,939
General	3,023,053	3,004,138	2,902,006	2,955,910
Transp. for invest—Cr.	7,743	9,749	6,040	85,681
Total operating exp.	$67,416,701	$60,948,975	$58,120,443	$53,705,409
Net revenue from oper.	28,857,797	21,954,727	20,063,256	22,442,694
Taxes	5,892,304	5,067,977	5,180,147	5,547,005
Uncollectible revenues		18,605	21,573	22,238
Hire of equipment	2,731,946	1,652,517	1,282,094	913,985
Joint facility rents	935,275	925,097	914,084	943,521
Total other expenses	$9,559,525	$7,664,197	$7,397,899	$7,426,750
Operating income	19,298,272	14,290,530	12,665,357	15,015,944
Non-Operating Income—				
Income from lease of rd.	25,784	13,319	16,574	17,072
Miscell. rent income	230,567	219,523	238,555	252,708
Misc. non-oper. physical property	28,303	21,453	19,936	6,522
Dividend income	1,094,386	294,787	482,322	414,469
Income from fund. securs.	582,675	574,194	751,761	880,590
Income from unfunded securities & accounts	45,027	25,968	28,612	112,405
Miscellaneous income	5,681	2,884	2,941	1,292
Total non-oper income	$2,012,424	$1,152,128	$1,540,702	$1,685,058
Total gross income	21,310,696	15,442,658	14,206,060	16,701,002
Deduct from Total Gross Income—				
Rent for leased roads	2,548,180	2,573,905	2,429,561	2,430,769
Miscellaneous rents	34,858	36,136	36,994	44,299
Int. on unfunded debt	233,388	205,347	156,966	209,110
Miscell. income charges	125,479	123,213	131,307	129,367
Total deductions	$2,941,904	$2,938,601	$2,754,828	$2,813,545
Total available income	18,368,792	12,504,057	11,451,231	13,887,456
Interest on funded debt	13,236,637	13,266,554	13,286,846	13,463,696
Int. on equip. obligations	601,220	760,696	959,627	1,158,560
Div. on South'n Ry.— Mobile & Ohio stock trust certificates	226,008	------	------	------
Deficit	prof$4,304,926	$1,523,193	$2,795,243	$734,800

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General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in road	409,512,431	409,815,499	Common stock	129,820,000	129,820,000
Invest. in equip	106,348,337	112,735,404	Preferred stock	60,000,000	60,000,000
Misc. phys. prop	366,282	314,579	Funded debt	272,621,828	272,640,164
Inv. in affil. cos.:			Equipment trust obligations	11,797,000	15,139,000
Stocks	29,393,234	29,393,734	Non negot. debt to affil. cos	1,000,000	2,500,000
Bonds	27,773,790	28,843,293	Grants since July 1, 1914, in aid of construc'n	574,685	470,987
Notes	3,612,839	3,634,071	So. Ry. M. & O. stk. tr. ctfs	5,650,200	5,650,200
Advances	8,700,153	9,261,563	Traffic & car ser. balance pay	1,569,528	1,495,768
Other invest'ts:			Audited accts. & wages payable	6,796,674	8,030,510
Stocks	50,308	50,408	Misc. accts. pay	2,836,057	1,371,049
Bonds	196,513	196,513	Int. mat'd, incl. int. due Jan. 1	2,968,227	2,963,215
M. & O. RR. stock held in trust	5,650,200	5,650,200	Div. mat'd unpd	3,432	3,508
Cash	8,311,839	5,999,151	Fund. debt mat. unpaid	17,506	17,508
Special deposits	4,195,462	3,021,881	Unmat.div.accr. on South. Ry. M. & O. stock trust ctfs	56,502	56,502
Traffic & car serv balance rec'le	1,553,658	989,490	Unmat. int.accr.	1,953,114	2,152,117
Bal due fr. agts. & conductors	29,052	27,505	Unmat.rents accr	145,275	128,600
Misc. accts. rec.	3,733,274	3,367,473	Exps. accr., not vouchered	1,257,387	1,322,185
Mat'ls & suppl's	5,333,800	4,379,853	Other curr. liab.	347,886	261,133
Int. & div. rec.	1,067,746	1,205,574	Def'd liabilities	5,342,685	5,338,200
Oth. curr. assets	24,270	24,685	Taxes	2,424,040	1,458,906
Work. fund adv.	50,833	50,693	Oper. reserves	1,116,156	1,080,610
Cash depos. under No. Caro. RR. lease	------	175,000	Deprec. accr. on: Equip. owned	34,370,606	37,183,030
Other def. assets	4,814,446	5,014,906	Equip. leased from other companies	408,458	405,625
Unadjust. debits	1,530,880	1,461,908	Unadj. credits	3,521,269	2,698,026
			Special approp. for add'ns to property since June 30, 1907	3,727,379	3,713,220
			Profit and loss	71,923,452	69,713,317
Total	622,249,346	625,613,382	Total	622,249,346	625,613,382

—V. 144, p. 2847.

Southwest Natural Gas Co.—*New Name*—

See Southwest Gas Utilities Corp. of Oklahoma.

Southwestern Bell Telephone Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Total revenue	$20,980,713	$19,458,556	$18,084,759	$17,188,718
Total exps., incl. taxes	16,120,848	14,623,119	13,748,993	13,277,766
Interest	483,082	699,316	753,496	761,352
Net income	$4,376,783	$4,136,121	$3,582,270	$3,149,600
Dividends paid	3,841,246	3,841,246	3,841,246	3,841,246
Surplus	$535,537	$294,875	def$258,976	def$691,646

Note—No provision made for Federal surtax on undistributed profits.—V. 144, p. 2676.

Sovereign Investors, Inc.—*Interim Dividend*—

The directors have declared an interim dividend of one cent per share on the company's common stock, payable May 20 to holders of record April 30. An extra dividend of one cent was paid on Dec. 24 last.—V. 143, p. 4169.

Spokane International Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$64,504	$52,502	$37,699	$36,885
Net from railway	16,767	11,591	def1,014	def1,568
Net after rents	8,737	2,998	def6,119	def6,903
From Jan. 1—				
Gross from railway	181,717	148,477	106,407	103,135
Net from railway	34,046	27,852	def8,836	def7,569
Net after rents	9,557	6,250	def23,985	def25,572

—V. 144, p. 952, 1455, 2148.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended March 31, 1937

Gross earnings	$4,688,421
Expenses	2,370,491
Depreciation	698,543
Federal income tax—estimated	240,967
Net profit	$1,378,421

Note—No provision has been made for the liability, if any, for excess profits taxes or for surtax on undistributed net incoem imposed by the Federal Revenue Act of 1936, as such liability, if any, is not determinable until theiend of the year.

Registrar—

The Guaranty Trust Co. of N. Y. has been appointed registrar for 100,000 shares of the cumulative preferred stock, $5 series (without par value) and 750,000 shares of the common stock, par value of $10 each.—V. 144, p. 2148.

Standard Brands, Inc. (& Subs.)—*Earnings*—

(Includes operations of certain foreign subsidiaries for periods ended Jan. 31 or Feb. 28, 1935, and Feb. 29, 1936)

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross profit (after deducting mfg. & other cost of goods sold)	$11,122,802	$11,590,972	$45,666,953	$44,639,725
Selling, administrative & general expenses	7,713,462	7,120,653	29,087,199	28,421,531
Net profit from oper.	$3,409,340	$4,470,319	$16,579,754	$16,218,193
Other income credits	122,714	124,244	579,020	513,975
Gross income	$3,532,054	$4,594,564	$17,158,775	$16,732,168
Income charges	103,415	122,497	644,524	814,465
Fed. & foreign inc. taxes	540,750	673,576	2,608,765	2,340,958
Surtax on undist. prop.	------	------	69,767	------
Net inc. before deducting amt. applic. to min. int. in subsid.	$2,887,888	$3,798,489	$13,835,718	$13,576,744
Amt. applic. to min. int. in pref. and common stocks of subsid.	2,396	4,947	16,319	22,310
Net income applic. to parent company	$2,885,492	$3,793,542	$13,819,399	$13,554,433
Surplus credits	27,846	16,055	1,238,464	29,897
Total	$2,913,338	$3,809,597	$15,057,863	$13,584,330
Surplus charges	8,553	6,999	655,141	511,078
Preferred dividends	123,713	123,613	494,786	494,236
Common dividends	2,529,085	2,529,083	13,277,673	10,748,585
Surplus for the period	$251,988	$1,149,901	$630,263	$1,830,430
Earnings per share on common stock	x$0.2184	y$0.2902	x$1.0328	y$1.0328

x Based on 12,645,423 shares in hands of public March 31, 1937. y Based on 12,645,415 shares in hands of public March 31, 1936.—V. 144, p. 2500.

Standard Cap & Seal Corp.—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Net profit after interest, deprec. and Federal taxes	x$179,951	$169,004	$150,346
Shares capital stock	213,105	211,005	209,405
Earnings per share	y$0.64	$0.80	$0.72

x No provision has been made for surtax on undistributed profits. y Comparison of per share earnings with 1936 cannot be properly made because of changes in capitalization during period.

Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $1, both payable June 1 to holders of record May 15. See V. 144, p. 292, for detailed dividend record.—V. 144, p. 2677.

Standard Fruit & Steamship Corp.—*Registers with SEC*

See list given on first page of this department.—V. 144, p. 120.

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 24, 1937, totaled 105,557,326 kilowatt hours, an increase of 14.6% compared with the corresponding week last year.—V. 144, p. 2847.

Standard Oil Co. Indiana (& Subs.)—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	38,514,865	40,478,001	Accts. payable	23,274,483	16,068,214
Market. securs	22,464,384	16,857,929	Notes payable to bank	2,000,000	------
Short-term commercial notes at cost	6,779,259	8,092,512	Accr. liabilities	20,608,648	17,432,155
Accts. & notes receivable	30,371,029	22,695,472	Other curr. liab.	577,057	480,038
Accts.rec., S. O. Co. (N. J.)	------	9,582,021	Long-term notes	791,033	315,975
Unadj. claims	6,553,906	6,553,906	Purchase obligs.	3,303,657	10,263,988
Prod. (lower of cost or mark)	101,948,733	100,925,796	Cap. & surp. of min. interests	14,619,604	14,606,361
Mat'ls & suupl's	6,341,741	6,047,258	Common capital stock	379,906,026	380,391,942
Oth. curr. assets	277,406	177,745	Capital surplus paid-in	147,285,119	146,895,542
Inv. in oth. cos. & long-tm. rec	110,207,381	114,053,490	Earned surplus	117,982,345	107,010,404
Cash & securs. deposited with trustees	191,536	185,536			
x Prop., plant, equip., &c	347,502,925	328,205,751			
z Inv. in sub.cos.	34,466,290	34,478,977			
Goodwill & other intang. (net)	3,190,099	3,499,907			
Prepaid & def'd charges	1,638,417	1,630,316			
Total	710,447,971	693,464,620	Total	710,447,971	693,464,620

x After reserve for depreciation, depletion, intangible development costs and amortization of $307,287,601 in 1936 and $292,400,182 in 1935. z Excess of cost over book value at date of acquisition of investments in subsidiaries.

The income and surplus accounts for the year ended Dec. 31 were published in V. 144, p. 2677.

Standard Oil Co. of N. J.—*New Vice-President*—

The directors of the company on April 27 elected Ralph W. Gallagher a Vice-President to succeed Chester O. Swain, who died on April 19.—V. 144, p. 1978.

Standard Steel Construction Co., Ltd.—*Accum. Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cum. red. class A preference stock, no par value, payable July 1 to holders of record June 15. A dividend of 75 cents was paid on May 1, last, and dividends of $1.50 were paid on April 1 and Jan. 1, last, and on Nov. 16, 1936. A dividend of $3 was paid on Aug. 15, 1936, this latter being the first paid since Oct. 1, 1933 when a quarterly distribution of 75 cents per share was made. A similar payment was made on Jan. 1, 1933, the April 1 and July 1, 1933 dividends having been omitted.—V. 144, p. 2677.

Staten Island Rapid Transit Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$139,820	$133,698	$125,505	$154,101
Net from railway	def282	3,757	2,456	25,669
Net after rents	def30,014	def31,122	def39,997	def12,146
From Jan. 1—				
Gross from railway	398,054	399,984	364,193	445,522
Net from railway	def256	def12,851	def14,804	81,300
Net after rents	def88,679	def120,435	def151,778	def24,548

—V. 144, p. 2149.

State Street Investment Corp.—*Bal. Sheet March* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks	3,013,136	2,100,088	Mtge. fee pay. to State St. Res. & Mtge. Corp	71,100	58,578
Acct. rec. for sale of invest. secur.	39,207	------	Res. for Fed. & State tax liabils.	96,355	647,502
a Securities	54,082,170	47,830,415	Div. declared	374,993	238,457
			Accts. payable	152,755	301,547
			Oth. accts.pay.,&c	5,476	5,517
			Prov. for est. add'l Fed. inc. & State excise taxes	------	2,229,864
			b Com. stk. no par	26,391,010	23,982,922
			c Surpl. of assets	30,042,825	22,466,116
Total	57,134,514	49,930,504	Total	57,134,514	49,930,504

a Securities at ledger amounts (cost), $34,908,640 in 1937 and $33,444,196 in 1936. b Authorized 500,000 shares. Outstanding after deducting treasury stock, 499,990 shares in 1937 and 476,915 in 1936. c Priced at market quotations over liabilities and capital stock.

The earnings for the quarter ended March 31 was published in V. 144, p. 2677.

Stewart-Warner Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, par $5, both payable June 1 to holders of record May 8. An extra dividend of 50 cents was paid on Dec. 1, last and an extra dividend of 25 cents was paid on Dec. 2, 1935.—V. 144, p. 2149.

Struthers Wells-Titusville Corp.—*Securities Underwritten*—

Company has arranged with Van Alstyne, Noel & Co., New York, for the underwriting of an issue of $1,550,000 first mortgage 5½% sinking fund bonds with detachable stock purchase warrants. A registration statement covering the issuance of the bonds is on file with the Securities and Exchange Commission and a public offering will probably be made next week. Most of the proceeds from the financing, including the sale of 35,000 shares of common stock optioned to the underwriters, will go to redeem outstanding first mortgage 6½% bonds, reduce bank loans and to provide additional working capital.

Registers with SEC—

See also list given on first page of this department.—V. 144, p. 2322.

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Studebaker Corp.—*Earnings*—

Consolidated Income Account for 3 Months Ended March 31
[Including Principal Subsidiary Companies]

	1937	1936
Net sales, domestic and foreign	$19,308,220	$15,738,736
y Net profit from sales	1,149,362	431,285
Depreciation on property, plant and equipment	195,466	194,427
Interest at 6% per annum on debentures	101,969	102,563
Amortization of discount on debentures	29,468	29,639
Provision for Federal income tax	x123,000	------
Net profit	$699,459	$104,654
Earned surplus Jan. 1	212,160	def1,975,622
Earned surplus March 31	$911,620	def$1,870,967
Capital surplus Jan. 1	16,460,353	16,297,637
z Paid-in surplus	83,337	24,327
Net surplus March 31	$17,455,310	$14,450,997
Shares common stock (par $1)	2,183,243	2,155,660
Earnings per share	$0.32	Nil

y After deducting manufacturing cost, incl. amortization of special tools, dies, &c., and selling and general expenses, but before depreciation and interest and discount on debentures. z Arising in connection with stock issued under the stock compensation plan and stock issued upon conversion of 10-year convertible 6% debentures.
x Excluding surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	6,648,873	5,357,555	Advs. from banks against exp.sight drafts	------	289,855
Sight drafts outst'g	1,767,806	1,385,690	Accts. pay., trade	4,793,148	4,176,051
x Accts. and notes receiv., trade	393,427	555,991	Accrued expenses	1,801,016	1,302,747
Inventories	10,836,662	6,499,387	Res. for Fed. inc. & exc. profits & undist. prof. tax	575,329	------
Other curr. assets	231,895	248,555	Res. for net loss on leased properties not used in oper.	76,959	164,283
Inv. in & advs. to subs. not consol.	4,358	46,027	Dealers' deps. on sales contracts	201,302	195,370
Non-curr. invest'ts & receivables less res. for losses	210,422	134,787	Other current liab.	196,669	180,938
Prop., pl't & equip.	13,287,878	14,274,374	10-year conv. 6% debs. due Jan. 1, 1945	6,775,046	6,823,046
Unamort. disc't on debentures	910,378	1,035,127	Accr. int., paym't def'd by prov. of indenture	419,804	218,085
Prepaid exps. and def'd charges	186,126	419,538	Com. stk. (par $1)	2,183,243	2,155,660
Trade name, good-will & pat. rights	1	1	Capital surplus	16,543,690	16,321,965
			Earned deficit	sur911,620	1,870,968
Total	34,477,825	29,957,033	Total	34,477,825	29,957,033

x After reserve for doubtful accounts and notes of $29,240 in 1937 and $13,072 in 1936.—V. 144, p. 2848.

Sullivan Machinery Co.—*Earnings*—

Three Months Ended March 31—	1937	1936	1935
Profit before provision for deprec'n	$154,494	$101,647	$20,853
Provision for depreciation	72,771	52,561	52,679
Provision for income taxes	7,500	------	------
Net profit	$74,223	$49,086	loss$31,825

—V. 144, p. 1978.

Sunray Oil Corp.—*Earnings*—

Earnings for 3 Months Ended March 31, 1937

Gross operating income, producing and refining divisions	$1,281,923
Cost of refinery sales, oper. exps. (incl. gross production tax) & administrative expense	638,583
Net operating income	$643,340
Other income	9,347
Total income	$652,687
Interest, abandonments, &c.	71,537
Estimated reserve for depletion and depreciation	276,304
Estimated taxes	30,000
Net income	$274,846
Requiren ent for dividend on 5½% cum. conv. pref. stock	30,663
Amount applicable to common stock	244,182
Earnings on outstanding shares of com. stock, per share	12¾c.

—V. 144, p. 2149.

Superheater Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profit from operations	$764,856	$316,667	$228,923	loss$199,141
Other income	x576,131	x500,681	502,145	643,443
Total income	$1,340,987	$817,349	$731,068	$444,302
Depreciation	119,296	94,616	88,990	69,961
Federal taxes, &c	247,384	124,373	93,471	48,808
Applic. to minority int's	74,516	48,056	46,361	9,578
Net profit	$899,791	$550,302	$502,246	$315,955
Dividends paid	839,909	437,796	437,159	437,775
Balance, surplus	$59,882	$112,506	$65,087	def$121,820
Shs. of cap. stk. (no par)	885,655	876,629	874,054	874,554
Earnings per share	$1.01	$0.63	$0.57	$0.36

x After deducting $83,013 in 1936 and $93,511 in 1935 loss on sales of securities.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,363,706	2,084,491	Accts. payable and accruals	500,969	310,878
Receivables	2,232,447	564,412	Notes pay. on demand	500,000	------
Bond int. & divs. accrued	68,959	------	Divs. payable	110,708	109,580
Royalties and int. accrued	46,343	82,499	Fed. & Dom. inc. taxes	241,501	114,136
Inventories	921,212	661,724	Res. for develop., conting., &c.	1,523,341	2,292,273
Investm't (at cost)	6,804,663	7,158,652	c Capital stock	5,137,380	5,137,380
Invest. in allied cos	5,093,457	4,597,435	Earned surplus	10,798,735	9,981,117
Deferred receiv.	72,692	94,192	Surp. arising from dif. between cost & cap. val. of stk held in Can. affil.	414,429	411,667
Combust. Engine'g Co., Inc.	------	245,000	Minority stkhldrs.' int. in cap. & surp of Can. affiliate	959,490	907,035
a Real est. & bldgs	896,457	916,319			
b Patents & license rights	97,726	49,105			
Deferred charges & prepayments	22,435	85,016			
d Treasury stock (at cost)	2,566,455	2,725,221			
Total	20,186,554	19,264,067	Total	20,186,554	19,264,067

a After depreciation of $1,480,524 in 1936 and $1,374,160 in 1935. b After amortization reserve. c Represented by 985,205 no par shares. d 99,550 shares in 1936 and 108,576 in 1935.—V. 144, p. 2677.

Taylor-Colquitt Co.—*Stock Issue Subscribed*—

The company announces that all of the new issue of 14,200 shares of common stock recently offered to the corporation's stockholders on the basis of one share of new stock for five shares of old has been subscribed for with the exception of a small lot of 14 shares, the owners of which cannot be reached.—V. 144, p. 2848.

Tacony-Palmyra Bridge Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1937	1936	1935	1934
Tolls, &c	$94,366	$77,285	$75,624	$69,195
Profit on sale of company's bonds retired	------	loss713	3,135	5,353
Total income	$94,366	$76,572	$78,759	$ 74,548
Oper. & maint. expenses	11,208	11,030	9,798	10,173
Depreciation	18,000	16,500	12,000	10,500
Admin. & gen. expenses	15,005	14,196	14,700	15,266
Taxes	8,041	8,219	8,223	8,166
Interest	27,600	45,890	48,696	49,864
Financing costs	5,041	------	------	------
Res. for Fed. & State tax	1,629	------	------	------
Net loss	prof$7,841	$19,261	$14,659	$19,422
7¼% pref. dividends	------	7,500	7,500	x15,000
5% cum conv. pref. divs.	11,875	------	------	------
Class A dividends	15,000	7,500	7,500	7,500
Common dividends	12,000	6,000	6,000	6,000

x Includes $7,500 payable May 1, 1934.—V. 144, p. 792.

Tampa Electric Co.—*Earnings*—

Per. End. Mar. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$389,313	$363,355	$4,275,109	$4,077,209
Operation	154,226	137,848	1,671,654	1,633,112
Maintenance	20,772	22,732	239,359	247,982
Taxes	a46,459	41,900	a515,656	468,105
Net oper. revenues	$167,855	$160,875	$1,848,440	$1,728,010
Non-oper. income)Net)	*Dr*205	*Dr*179	4,610	30,089
Balance	$167,650	$160,695	$1,853,050	$1,758,100
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$131,817	$124,862	$1,423,050	$1,328,100
Interest	1,159	1,577	12,677	11,886
Net income	$130,658	$123,285	$1,410,373	$1,316,214
Preferred dividends	------	------	70,000	70,000
Common dividends	------	------	1,269,467	1,269,278

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2323.

Tecumseh Products Co.—*Earnings*—

Earnings for the Quarter Ended March 31, 1937

Gross sales	$654,804
Returns and allowances	22,788
Commissions	35,871
Net sales	$596,145
Cost of sales	515,301
Underabsorbed burden	5,452
Administration expense	14,217
Profit	$61,175
Other income	1,515
Total	$62,690
Other expense	3,591
Net profit before tax	$59,099
Earnings per share on 125,000 shares common	$0.47

—V. 144, p. 1124.

Tennessee Central Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$248,052	$196,672	$176,947	$191,509
Net from railway	73,075	43,045	42,681	55,486
Net after rents	48,219	25,064	26,856	35,882
From Jan. 1—				
Gross from railway	657,384	602,094	549,019	560,711
Net from railway	179,266	163,318	137,681	171,844
Net after rents	106,902	108,135	88,256	108,253

—V. 144, p. 2323.

Tennessee Corp.—*Bond Issue Voted—Capital Cut—New Director*—

Stockholders on April 22 approved an issue of $5,000,000 of convertible bonds, debentures or notes which are to be issued at the discretion of the directors. The proceeds are to be used to retire the $4,046,300 of 6% debentures now outstanding which are callable on Sept. 1, next, at 103½ and interest.

The stockholders also approved a reduction in the capital stock to $4,310,335 from $5,292,675 by reducing the shares authorized to be issued from 1,058,535 to 862,067. Since the conversion privilege of the 6% debentures has expired, the directors deemed it best that shares authorized for that purpose be eliminated from the capital structure.

Jacob Goldschmidt was elected a director to succeed J. H. Susmann.—V. 144, p. 2149.

Tennessee Electric Power Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Gross revenue	$1,296,991	$1,161,045	$15,417,964	$13,708,128
x Oper. exps. & taxes	766,471	645,134	9,086,534	7 656,084
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Gross income	$425,519	$410,911	$5,071,430	$4,792,043
Int. & other fixed chgs	232,370	226,907	2,723,689	2,680,242
Net income	$193,149	$184,004	$2,347,741	$2,111,801
Divs. on pref. stock	128,901	129,479	1,550,866	1,550,868
Balance	$64,248	$54,524	$796,875	$560,933

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.

Seeks Permission to Build Power Plant at Nashville—

The company on April 24 notified the Tennessee State Railroad and Public Utilities Commission that it had made every conceivable proposal to the Tennessee Valley Authority in an effort to buy surplus power from the Authority and that it is now vitally important that permission be granted the Power company to construct a $2,000,000 steam power generating plant at Nashville.

This application is latest step in a prolonged series of attempts by Wendell L. Willkie, President of the Commonwealth & Southern Corp. acting for its southeastern companies, to work out mutually satisfactory arrangements with the TVA officials for the exchange and purchase of surplus power between the Authority and the Tennessee Electric Power Co.

Despite the failure of previous negotiations, the company continued its attempts to reach an agreement to delay the construction of a steam plant and allow further time for discussions then being carried on. As a part of such effort it wrote a letter to the TVA on April 2, 1937 stating that "we will delay starting the construction of the Nashville Steam plant for as long a period as necessary to permit full discussion between us."—V. 144, p. 2149.

Texas & New Orleans RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$4,279,182	$3,423,560	$2,913,728	$2,674,225
Net from railway	1,204,898	935,236	669,991	491,438
Net after rents	630,120	465,911	329,888	54,798
From Jan. 1—				
Gross from railway	12,241,810	9,543,581	8,132,649	7,432,954
Net from railway	3,566,724	2,151,081	1,527,450	1,081,147
Net after rents	1,990,059	882,187	495,846	def205,924

—V. 144, p. 1619.

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Texas Hydro-Electric Corp.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Gross operating revenues—Electric	$74,205	$54,401
Operating expenses	8,811	8,568
Maintenance	2,032	718
Taxes (other than Federal income taxes)	2,651	2,065
Depreciation	9,940	7,675
Net operating income	$50,771	$35,374
Non-operating income	196	16
Gross income	$50,966	$35,390
Interest on 1st mortgage bonds	$23,625	$22,283
Other interest	------	1,438
Amortization of debt discount and expense	2,327	2,156
Federal income taxes	876	1,332
Net income	$24,138	$8,183

Note—No provision has been made for Federal undistributed profits taxes.

Comparative Balance Sheet

Assets—	*Mar.*31,'37	*Dec.*31,'36	*Liabilities*—	*Mar.*31,'37	*Dec.*31,'36
Plant, prop. & equipment	$2,162,484	$2,149,628	1st mtge. 6s, 1956	$1,575,000	$1,575,000
Special deposit	9	9	Accounts payable	690	3,220
Cash	105,418	66,631	Accrued interest	43,313	19,687
Accts. receivable	25,433	27,089	Accrued Fed. inc., &c., taxes	13,474	16,894
Unbilled revenues	3,503	3,403	Oth. accrued taxes	2,707	7,401
Ins. dep. prems.	1,550	1,550	Other accr. liabs.	2,711	1,891
Deferred charges	177,464	180,100	Res. for retirem'ts & deprec.	145,371	135,858
a Reacq. com. stk.	30,000	30,000	b$3.50 cum. pf. stk.	630,750	630,750
			cCommon stock	35,000	35,000
			Surplus	56,847	32,709
Total	$2,505,862	$2,458,411	Total	$2,505,862	$2,458.411

a 6,000 shares at cost. b Represented by 14,500 shares, no par. c Represented by 35,000 shares, no par.

Note—No provision has been made for Federal undistributed profits taxes accruing since Dec. 31, 1936.—V. 144, p. 2501.

Texas Mexican Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$135,373	$112,893	$99,475	$73,564
Net after railway	47,001	33,673	18,855	32,622
Net after rents	32,713	22,000	9,102	25,100
From Jan. 1—				
Gross from railway	360,302	313,872	335,824	204,578
Net from railway	112,514	86,689	116,790	51,437
Net after rents	69,312	54,073	81,416	27,562

—V. 144, p. 2323.

Texas & Pacific Ry.—*Annual Report*—

Statistics of Operations for Calendar Years

	1936	1935	1934	1950	1933
Miles operated	1,948	1,950	1,950	1,950	1,950
Operations—					
Passengers carried	1,008,723	739,642	728,863		554,905
Pass. carried one mile	163,593,832	117,859,222	103,061,505		81,156,122
Rates per pass. per mile	1.691 cts.	1.82 cts.	1.86 cts.		2.11 cts.
Freight (tons)	9,389,014	7,993,851	8,124,405		7,111,241
Tons per mile	1956253255	1580956052	1528757636		1476741079
Av. rate per ton p. mile	1.178 cts.	x1.214 cts.	1.163 cts.		1.098 cts.
Av. train-l'd (rev.) tons	548	524	524		543

x Revised figure.

Income Account for Calendar Years

Operating Revenues—	1936	x1935	1934	1933
Freight	$23,040,602	$19,195,729	$17,777,334	$16,208,919
Passenger	2,765,970	2,146,165	1,916,115	1,718,193
Mail	853,238	799,238	817,433	795,407
Express	555,944	488,455	425,887	397,858
Miscellaneous	330,231	287,586	897,262	697,011
Incidental, &c.	540,691	550,462	455,925	412,579
Total	$28,086,677	$23,467,636	$22,289,956	$20,229,967
Operating Expenses—				
Maintenance of way, &c.	3,146,822	2,407,945	2,305,458	1,999,463
Maintenance of equip.	5,150,181	4,101,069	3,825,446	3,528,754
Traffic expenses	941,613	831,928	764,426	745,119
Transporta'n expenses	8,606,529	7,127,782	6,584,468	6,168,945
General expenses	1,323,656	1,266,536	1,438,170	1,236,302
Miscell. operations	343,490	285,190	239,740	206,803
Transp. for investm't	Cr39,838	Cr29,896	Cr46,867	Cr26,397
Total oper. expenses	$19,472,452	$15,990,556	$15,110,841	$13,858,988
Net earnings	8,614,224	7,477,079	7,179,115	6,370,980
Tax accruals, &c.	y1,881,175	1,284,319	1,218,051	1,204,006
Operating income	$6,733,049	$6,192,760	$5,961,064	$5,166,974
Other operating income	970,621	885,270	878,494	865,986
Total oper. income	$7,703,670	$7,078,030	$6,839,557	$6,032,960
Hire of equipment	1,439,581	1,152,336	1,258,443	1,260,626
Rentals, &c.	1,004,530	873,590	848,362	829,780
Net inc. bef. fix. chgs.	$5,259,561	$5,052,104	$4,732,752	$3,942,553
Non-operating income	1,109,879	476,357	509,783	439,207
Gross income	$6,369,440	$5,528,461	$5,242,535	$4,381,760
Int. on funded debt	3,998,748	4,055,899	4,123,303	4,184,837
Int. on unfunded debt	21,975	22,372	11,988	18,994
Misc. rents, taxes, &c.	84,742	67,912	75,300	74,170
Net income	$2,263,973	$1,382,278	$1,031,944	$103,758
Preferred dividends	1,185,150	------	------	------
Income balance	$1,078,823	$1,382,278	$1,031,944	$103,758

x For purpose of comparison, 1935 data have been restated to accord with changes effective Jan. 1, 1936, in Interstate Commerce Commission accounting classifications. y Includes $96,000 surtax.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Inv. in road and equipment	185,605,388	184,756,128	Common stock	38,755,000	38,755,000
Depos. in lieu of mtged. prop.	3,570	70	Preferred stock	23,703,000	23,703,000
Misc. phys. prop.	847,745	629,856	Grants in aid of construction	30,084	6,599
Inv. in affil. cos.	10,545,448	10,642,078	Fd. debt unmat.	80,062,000	81,062,000
Other investm'ts	75,329	88,574	Traf. & car serv. bals. payable	554,642	518,993
Cash	2,148,512	2,179,557	Aud. accts. and wages payable	1,390,586	1,376,676
Special deposits	374,264	61,666	Misc. accts. pay.	392,676	49,099
Loans & bills rec.	50,896	84,851	Int. mat'd unpd.	53,822	53,197
Traffic and car serv. bals. rec.	921,587	544,968	Div. mat'd unpd.	5,910	5,910
Agts. & conductors' balances	151,251	142,528	Fund. debt mat. unpaid	3,870	3,870
Misc. accts. rec.	1,001,573	811,171	Unmat. int. accr.	678,952	689,847
Mat'ls & suppl's	3,546,963	3,201,547	Unmatured rents accrued	65,953	90,820
Int. & divs. rec.	10,010	11,837	Other curr. liab.	78,042	82,386
Oth. curr. assets	15,356	11,891	Other def. liab.	34,740	35,335
Work. fd. advs.	14,808	14,694	Tax liability	991,914	474,009
Other def. assets	50,173	374,074	Prem. on funded debt	10,267	11,734
Rents and insur. prems. prepd.	10,418	12,143	Accrued deprec.	14,151,353	13,083,790
Oth. unadj. deb.	1,489,629	1,389,552	Oth. unadj. credit	774,026	497,720
			Addns. to prop. thr. inc. & sur.	30,335,352	30,333,618
			Profit and loss—credit balance	14,790,729	14,123,583
Total	206,862,923	204,957,188	Total	206,862,923	204,957,188

—V. 144, p. 2848.

Thatcher Manufacturing Co.—*Earnings*—

3 *Months Ended Mar.* 31—	1937	x1936	1935
Gross sales	$1,644,920	------	------
Net sales	1,459,624	$1,396,286	$826,621
Costs and expenses	1,078,968	1,023,999	657,105
Depreciation	51,109	49,422	53,109
Profit	$329,547	$322,865	$116,407
Other income	21,399	16,032	9,806
Total income	$350,946	$338,897	$126,213
Miscellaneous deductions	19,624	10,256	8,712
Federal income tax, &c.	91,919	77,337	23,000
Net profit	$239,403	$251,304	$94,501
Preferred dividends	108,558	110,199	110,199
Common dividends	36,706	36,706	36,706
Surplus	$94,139	$104,399	def$52,404
Earnings per share on 146,832 shares common stock (no par)	$0.89	$0.96	Nil

x Includes operating results of Olean Glass Co., Inc.

Note—No mention was made of surtax on undistributed profits.—V. 144, p. 1125.

Third Avenue Ry. System—*Earnings*—

Per. End. Mar. 31—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Operating revenue	$1,193,826	$1,186,668	$10,152,212	$10,017,687
Operating expenses	876,927	872,214	7,506,424	7,490,906
Net oper. revenue	$316,899	$314,455	$2,645,788	$2,526,782
Taxes	128,566	115,739	1,036,790	986,830
Operating income	$188,333	$198,715	$1,608,998	$1,539,951
Non-operating income	33,138	37,243	319,498	340,949
Gross income	$221,471	$235,958	$1,928,496	$1,880,900
Deductions	228,887	228,149	2,058,951	2,054,004
Net loss	$7,415	prof$7,810	$130,456	$173,103

—V. 144, p. 2323.

Thompson Products, Inc.—*Acquisition*—

Acquisition of the Jadson Motor Products Co. of Bell, Calif., by an exchange of stock, was announced on April 21 by this company. The Western company will continue operations through a wholly owned subsidiary by the same name.—V. 144, p. 2323.

Thrifty Drug Stores Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2323.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Sales	$32,806,200	$26,221,160	$23,095,973	
Costs & selling expenses	23,374,865	17,969,703	16,851,510	
Profit	$9,431,335	$8,251,457	$6,244,463	Not
Other income	338,699	221,011	331,088	comparable
Total income	$9,770,034	$8,472,468	$6,575,551	
Gen. & admin. expenses	734,347	681,077	617,652	
Ordinary taxes	996,340	885,364	754,769	
Insurance	193,955	226,381	248,928	
Profit	$7,845,392	$6,679,646	$4,954,202	$5,416,833
Int., discount, &c.	372,740	211,951	40,912	227,835
Deprec. & depl. chgd. off	3,213,672	3,020,646	3,115,068	3,186,538
Prov. for Fed. inc. tax	455,300	194,000	44,200	116,000
Amort. of invest. and undeveloped leases	291,998	300,035	199,135	185,057
Prop. retirement (net)	183,379	210,336	66,885	2,395
Minority interests	------	34,975	267,011	268,045
Net profits	$3,328,303	$2,707,703	$1,220,991	$1,430,962
Preferred dividends	848,641	939,332	1,272,442	1,590,552
Common dividends	944,235	------	------	------
Surplus	$1,535,428	$1,768,371	def$51,451	def$159,590
Shares com. stock outstanding (no par)	6,319,258	5,642,342	5,631,437	5,618,672
Earnings per share	$0.39	$0.31	$0.05	$0.08

Surplus Account—Balance at Jan. 1, 1937, $25,634,443; add: Net inc. from opers., three mos., 1937, $3,328,302; profit on sale or redemption of securities of other cos., $46,633; total, $29,009,380; deduct: prem. of $5 per share payable April 1, 1937, on redemption of 237,088 shs. of 6% cum. pref. stock, $1,185,440; $2 per sh. paid on the exchange of 389,133 shs. of 6% cum. pref. stock for $4.50 cum. conv. pref. stock (no par), per exchange offer, $778,266; total, $1,963,706; less prem. of $3 per sh. received on sale of 110,867 shs. of $4.50 cum. conv pref. stock to com. stockholders and underwriters, $332,601; balance, $1,631,105; underwriters' commissions and other expenses paid in connection with issuance of 500,000 shares of $4.50 cum. conv. pref. stock, $900,570; dividends: pref., $848,640; common, $944,234; balance at March 31, 1937, $24,684,829.—V. 144, p. 2848.

Toledo Peoria & Western RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$203,009	$193,938	$144,158	$145,876
Net from railway	72,779	54,914	33,802	29,077
Net after rents	22,621	24,817	13,684	13,677
From Jan. 1—				
Gross from railway	575,046	541,585	381,952	401,025
Net from railway	197,501	157,802	86,633	75,057
Net after rents	91,062	80,632	34,300	28,180

—V. 144, p. 2323.

Trane Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 255,000 shares of common stock, $2 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.

Current assets as of Dec. 31, 1936	$1,157,298
Total assets as of Dec. 31, 1936	1,475,678
Current liabilities as of Dec. 31, 1936	337,687
Net income, year ended Dec. 31, 1936	337,119
Net income, year ended Dec. 31, 1935	124,201

—V. 144, p. 2150.

Transcontinental Petroleum Corp.—*Registers with SEC*

See list given on first page of this department.

Tri-Continental Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Interest received	$32,275	$58,322	$176,951	$141,500
Dividends (excl. divs. on corporation's own pref. stock held)	394,734	341,855	313,951	278,470
Prof. on syndicate partic	------	------	------	10,558
Fees for invest. service	142,480	124,057	64,681	51,104
Comm. on underwritings	6,574	------	------	------
Total income	$576,064	$524,235	$555,584	$481,632
Expenses	124,314	136,255	102,071	89,210
Taxes	26,554	26,132	14,982	11,042
Interest on debentures	78,885	67,424	94,836	94,836
Net income	$346,310	$294,423	$343,695	$286,543
Preferred divs. declared	228,450	389,688	391,188	391,188

The unrealized appreciation on investments on March 31, 1937, after deduction of the normal Federal income tax thereon was $253,847 more than on Dec. 31, 1936.

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Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
d Investments	41,937,691	46,115,050	c Pref. stock	3,837,500	6,519,800
Cash	4,663,090	4,699,687	a Common stock	2,429,318	2,429,318
Deposits in foreign currencies	7,141	6,116	Int. accrued & div. payable	390,917	522,392
Special deps. for int. and divs.	360,167	2,778,422	Due for securities purchased	59,261	28,765
Secur. sold, receiv.	67,197	61 911	Investors Equity Co., Inc., series B debs. called for redemption	------	2,291,600
Int. & divs. receiv.	355,452	324 878	Bank loans secured	9,000,000	3,316,398
			Reserve for expense and tax	388,057	682,010
			Due from securities loan ag'st cash	1,929,300	1,431,100
			Funded debt	2,460,000	2,460,000
			Surplus	27,027,697	34,418,305
			b Treasury stock	*Dr*131,313	*Dr*113,625
Total	47,390,738	53,986,064	Total	47,390,738	53,986,064

a—Represented by 2,429,318 no-par shares. b Represented by 1,200 shares preferred stock in 1937 and 11,000 shares in 1936. c 153,500 no-par shares in 1937 and 260,792 shares in 1936. d Market value March 31, 1937, was in excess of cost by $14,805,307 and in excess of cost by $7,857,270 in 1936.—V. 144, p. 2679.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Operating revenue	$2,540,134	$2,599,734
Operating expenses	1,737,346	1,766,651
Net operating revenue	$802,788	$833,083
Taxes assignable	287,319	235,114
Operating income	$515,469	$597,970
Non-operating income	7,704	11,346
Gross income	$523,173	$609,315
Interest on funded debt	245,088	278,463
Amortization of discount on funded debt	16,595	16,800
Miscellaneous debits	3,204	2,594
x Net income	$258,287	$311,458

x Before provision for surtax on undistributed profits.—V. 144, p. 1125.

Union Pacific RR.—*40th Annual Report*—A comparative income account and balance sheet as of Dec. 31, 1936, will be found under "Reports and Documents" on subsequent pages of this issue. The highlights of the report, released for publication April 28 by W. A. Harriman, Chairman, may be summarized as follows:

Improvements in service are emphasized. Mr. Harriman calls special attention to the increase in passenger revenue of 34.5% compared with 1935, the greatest percentage increase of any large railroad in the country, and 62.6% as compared with 1934. He said, "Stimulation of travel has resulted to an important extent from the modernization of passenger equipment and a humanized service to all classes of travelers at low rates, especially the coach and tourist car passenger as expressed in 'The Challenger' service, as well as our fast streamliners."

Four new streamline trains were placed in service during the year and two larger streamliners of 17 cars, including 3-unit 5,400-hp. Diesel locomotive, have been ordered for delivery in 1937 for service between Chicago and Los Angeles and Chicago and San Francisco. Additional equipment, including 40 new lightweight coaches recently ordered, is being provided for "The Challenger" coach and tourist sleeping car train service, which will be extended to San Francisco and Portland in 1937. A streamlined oil burning steam turbine electric passenger locomotive of radically new type was ordered from the General Electric Co. in July, 1936. This is the first application of these principles to a rail locomotive.

Freight revenue increased 15.4%, and 25 additional high-speed freight locomotives were ordered in January, 1937, to augment the 15 locomotives of the same type placed in service last autumn.

"As compared with older types, the efficiency of modern heavy high speed freight locomotives, the development of which the Union Pacific commenced in 1925, may be readily appreciated when it is considered that in 1936 the average gross tons handled per freight locomotive mile was 35% greater than in 1932 and at 50% greater average speed, while the fuel consumed per gross ton mile was about 28% less," W. A. Harriman states in his letter to stockholders.

Earnings of $8.20 per share are reported on the common stock, as against earnings of $6.58 per share in 1936, and $6.00 per share was again paid in dividends on the common stock.

During the year the company refunded at lower interest rates $46,835,000 face value of bonds, effecting an annual saving of approximately $280,000.

As a result of the popularity of the Union Pacific's new winter resort in Sun Valley, Idaho, Mr. Harriman states, "In order to provide more modestly priced accommodations to a wider group of people, work is in progress for the construction at Sun Valley of the Challenger Inn. The new inn will be opened to the public for the Christmas vacation period of 1937. During the summer, Sun Valley Lodge will be operated as a high-class mountain summer resort."

Mr. Harriman comments on the employee relationship, explaining that, because of the necessary consolidation in Omaha of departments from other cities as a result of the lease by the Union Pacific of its subsidiary railroads, the management agreed with its employees on a plan of purchasing employees' homes, providing transportation of employees and their families and household effects to Omaha, and giving a year's salary to those who did not want to move or could not be absorbed. This arrangement was widely commended by the press and the public, and was subsequently made the pattern of an agreement between the railroads of the country and the representatives of employees in consolidations or coordinations.

Mr. Harriman states: "The Union Pacific employees, as individuals and in groups, take an aggressive, active interest in the welfare of the company. During 1936 a number of such groups in various cities evidenced their attitude by advertisements in their local newspapers setting forth their group importance to their communities as taxpayers and customers of local merchants, and the value of the Union Pacific to their several areas." A reproduction of one of the advertisements is shown in the report, along with other illustrations.

Oil has been discovered on a tract of land of about 1,100 acres owned by the company at Los Angeles and Long Beach harbors. Three wells have been brought in by the company's drilling operations and are producing under control an aggregate of approximately 3,200 barrels of oil per day. The company has located or is drilling 21 additional wells.—V. 144, p. 2849.

Union Premier Food Stores, Inc.—*Stock Offered*—Public offering of a new issue of 78,000 shares ($1 par) common stock was made April 20 by Childs, Jeffries & Thorndike, Inc., New York, by means of a prospectus. The stock was priced at $11 per share.

Proceeds of this financing will be used by the company as follows:

(a) Approximately $176,400 will be used to redeem stock debentures in the principal amount of $176,400, and to pay accrued interest on all the outstanding stock debentures in the principal amount of $211,600.

(b) Approximately $201,100 will be used to discharge current loans incurred by the company in connection with its expansion program.

(c) The balance of the proceeds will be used to increase the working capital of the company, to establish new markets, to purchase new fixtures necessary for the operation of new markets, and to improve the cash position of the company so as to render it less dependent upon bank credit. No part of the proceeds will be used to acquire or develop any material patent.

An additional 4,000 shares of common stock are covered by the registration statement which are to be issued in exchange for $35,200 stock debentures which are to be retired.

After giving effect to this financing and to the issuance of the 4,000 shares of common in exchange for the debentures the outstanding capitalization will consist of 282,000 shares ($1 par) common stock of a total of 750,000 authorized.

Gross sales of the company during the year 1936 amounted to $8,704,018 and for the first 12 weeks of 1937 were $2,832,948. For the 53-week period ended Jan. 2, 1937, the consolidated net income after all charges and taxes including surtax on undistributed profits, was $361,673.

The company was incorporated in Pennsylvania in 1935 under the name Union Premium Stores, Inc., and is the outgrowth of a retail meat store started in Harrisburg, Pa., in 1921 by Samuel Friedland, now President of the company. Through its two wholly-owned subsidiaries, the Food Fair, Inc., and Giant Quality Food Price Cutter, Inc., the company is engaged in the retail sale, on a cash and carry basis, of various kinds of food products, together with tobacco, household supplies, sundries and kindred articles. Fifteen of its 24 stores are of the large and self-service super-market type occupying marketing spaces of 8,000 to 30,000 square feet.

Registers with SEC—

See also list given on first page of this department.

Transfer Agent—

The Registrar and Transfer Co. has been appointed Transfer Agent in New York and Co-Transfer Agent in New Jersey for this company's pref. and common stocks.

United Aircraft Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Sales and operating revenues	$6,077,105	$5,198,604	$2,417,326
Cost of sales and operating expenses	5,184,565	4,802,107	2,425,270
Depreciation	152,988	139,977	130,436
Operating profit	$739,553	$256,520	loss$138,380
Other income	*Cr*79,508	*Cr*180,906	*Cr*245,226
Other deductions	2,873	10,453	5,015
Federal & Canadian income tax	x115,305	74,217	22,728
Minor. proportion of profs. of sub. co.	2,030	1,803	3,585
Net profit for period	$698,852	$350,952	$75,516
Shares capital stock outstanding	z2,518,722	y2,109,561	2,087,532
Earnings per share	$0.27	$0.16	$0.03

x Does not include Federal surtax on undistributed profits. y Which will be outstanding when all exchanges for common stock of United Aircraft & Transport Corp. have been effected. This amount includes 21,779 shares of stock issued to March 31 against subscription warrants for 417,555 shares, which expired on April 13. z Which will be outstanding when all exchanges for common stock of United Aircraft & Transport Corp. have been effected. —V. 144, p. 1806.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net prof. after int., depr. and Federal taxes	y$254,149	$297,012	$187,827	$260,317
Shs. com. stk. outst'g	459,054	459,054	459,054	450,325
x Earnings per share	$0.50	$0.60	$0.37	$0.52

x After allowing for preferred dividends. y Before provision for surtax on undistributed earnings.

Bonds Called—

Goldman, Sachs & Co., as fiscal agents, are notifying holders of 5% debenture bonds, due April 1, 1950, that $150,000 principal amount of the bonds have been drawn by lot for redemption on June 1, 1937, at 105% together with interest accrued to the redemption date. The drawn bonds will be payable at the office of the fiscal agents on June 1, 1937, after which interest thereon will cease.—V. 144, p. 2864.

United Cigar Stores Co. of America—*Hearing*—

Hearing on the reorganization plan before U. S. District Judge Alfred C. Coxe has been adjourned until May 20. The first session was concerned only with classification of the various classes of creditors and stockholders.—V. 144, p. 2849.

United Corp. (Del.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
x Divs. & int. rec. in cash	y$2,303,340	y$2,209,892	y$2,324,470	$2,727,109
Interest paid	------	------	------	37,333
Taxes	z76,836	59,763	33,964	57,021
Current expenses	62,710	78,164	65,105	92,706
Bal. applic. to divs	$2,163,794	$2,071,965	$2,225,400	$2,540,047
Divs. paid on $3 cum. pref. stock	1,866,521	1,866,781	------	1,866,515
Balance for period	$297,273	$205,184	$2,225,400	$673,532
Bal. of earned surplus at Dec. 31	12,627,208	12,729,320	11,145,550	8,590,761
Earn. surp. at Mar. 31	$12,924,481	$12,934,504	$13,370,951	$9,264,292
Shs. common stock outstanding (no par)	14,529,491	14,529,491	14,529,491	14,531,197
Earnings per share	$0.02	$0.01	$0.02	$0.04

x Exclusive of dividends received in stock. y Dividends received only. z Does not include any provision for estimated Federal surtax on undistributed profits.

Note—The securities in the corporation's portfolio, which at March 31, 1937, were carried on the books at a cost or declared value of $581,285,157 less a reserve for depreciation of securities of $350,000,000 (created by a charge to capital surplus) had an indicated market value of $213,926,136 at such date based on current published quotations.—V. 144, p. 1620.

United Gas Improvement Co.—*Weekly Output*—

Week Ended	*Apr.* 24, '37	*Apr.* 17, '37	*Apr.* 25, '36
Electric output of system (kw-h)	91,216,145	90,120,601	80,096,622

—V. 144, p. 2849.

United Public Utilities Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Subsidiaries—		
Operating revenues	$1,089,284	$1,079,984
Operating expenses and taxes	825,784	813,108
Net earnings from operations	$263,500	$266,876
Other income (net)	4,380	5,439
Total net earnings	$267,880	$272,315
General interest and miscellaneous deductions	2,938	2,586
Balance of net earns. applic. to U. P. Util. Corp.	$264,942	$269,729
United Public Utilities Corp.—		
General and administrative expenses	18,550	19,108
Balance	$246,392	$250,621
Int. on funded debt of United Public Utilities Corp.	114,225	115,150
Net income	$132,167	$135,470

Note—No provision for surtax on undistributed profits has been made in the current and comparative interim statement, as 1937 dividend policies of the parent and subsidiary companies have not been determined. Dividend requirements, at full cumulative rates for three months period on preferred stocks of United Public Utilities Corp. outstanding March 31, 1937, amount to $107,810. Total preferred stock dividends in arrears at March 31, 1937, amount to $797,797.

This statement excludes the revenues and expenses of Alabama United Ice Co. which is in reorganization under Section 77-B of the Federal Bankruptcy Act.—V. 144, p. 2679.

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United National Corp.—*Initial Common Dividend—Preferred Dividend—*

The directors have declared an initial dividend of $1 per share on the common stock, payable May 8 to holders of record April 30.

The directors also declared a dividend of 40 cents per share on the non-cumulative participating preference stock, par $100, payable May 8 to holders of record April 30. A dividend of 10 cents was paid on this issue on March 5, last; 25 cents paid on Dec. 15, 1936; 15 cents on Dec. 2, 1935, this latter being the first dividend paid since Dec. 1, 1930 when 40 cents per share was disbursed.—V. 144, p. 1457.

United Profit Sharing Corp—10-*Cent Dividend—*

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record May 21. A similar payment was made on Dec. 15, 1936, this latter being the first dividend paid since July 15, 1929 when 60 cents per share was distributed.

Holders of certificates for common stocks of $1 par value and 25 cents par value, who have failed to exchange them for the no par common stock, may receive the dividend after surrender of their certificates for exchange to the Lawyers Trust Co., New York, transfer agent.—V. 144, p. 793.

United Securities, Ltd.—*Earnings—*

Years End. Mar. 31—	1937	1936	1935	1934
Interest on loans	------	------	$673	$852
Interest on bonds	$110,156	$108,294	98,584	94,653
Divs. from investments	366,781	366,366	366,819	359,925
Miscellaneous income	1,535	30	25	62
Total income	$478,472	$474,690	$466,101	$455,492
Expenses	19,775	22,235	18,096	29,942
Interest on bonds	251,900	256,788	261,431	265,865
Balance, surplus	$206,797	$195,667	$186,574	$159,684
Common dividends	102,522	102,522	102,522	102,522
Balance, surplus	$104,275	$93,145	$84,052	$57,162

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Investments	$9,736,296	$10,301,742	Common stock	$5,126,173	$5,126,173
Accts. receivable	24	24	Funded debt	4,558,000	4,648,000
Cash in bank	52,244	32,408	Accts. pay. & accr.	5,613	224
Trustees' accounts	750	390	Res. for exch. on bond interest	894	2,596
Accr. div. and int.	129,208	127,360	Investment res've	16,553	250,766
Prepaid charges	507	522	Accr. int. on bonds	104,454	106,516
			Dividends payable	25,630	25,630
			Surplus	81,713	302,542
Total	$9,919,031	$10,462,448	Total	$9,919,031	$10,462,448

x Market value March 31, 1937, was approximately $6,124,625 ($6,621,282 in 1936).—V. 143, p. 775.

United States & Foreign Securities Corp.—*Earnings—*

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Cash dividends received	$391,732	$267,235	$270,037	$247,943
Int. received & accrued	40,187	37,977	28,256	26,186
Other income	1,153	------	21,593	------
Total income	$433,072	$305,212	$319,887	$274,128
Interest paid	------	------	------	463
Net realized profit on investments	48,123	138,106	loss522,224	loss59,562
Cap'l stock & other taxes	8,698	7,392	2,659	7,280
Prov. for Fed'l inc. taxes	6,500	25,200	------	------
Other expenses	38,848	30,829	32,033	21,350
Net profit for 3 mos	$427,148	$379,897	loss$237,030	$185,474

Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	736,322	181,667	b 1st pref. stock	21,000,000	21,000,000
Divs. rec., int. accrued, &c.	144,131	117,443	c 2d pref stock	50,000	50,000
Securities sold but not delivered	35,231	71,707	d General reserve	4,950,000	4,950,000
Secur. (at cost)	f32,261,689	31,832,922	e Common stock	100,000	100,000
g Inv.in U.S.& int. Securities Corp.	9,497,704	1	Securs. purchased but not received	33,025	------
			Reserve for taxes & accrued expenses	112,000	68,768
			Capital surplus	984,459	954,329
			Operating surplus	15,445,594	5,080,645
Total	42,675,079	32,203,742	Total	42,675,079	32,203,742

b 210,000 shares (no par) $6 cum. div. c 50,000 shares (no par) $6 cum. div. d General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. e 1,000,000 shares.

f Calculating securities with regularly quoted markets on the basis of quotations as of March 31, 1937, securities without regularly quoted markets at $1,797,862, their estimated fair value in the opinion of the directors, and the 15,000 shares of the corporation's own common stock at the nominal value of $1, the securities owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately $48,076,289, which is greater than the above book value by approximately $15,814,601. If this appreciation had been realized, it is estimated that taxes resulting therefrom at present rates (without including estimates for Federal excess profits tax and surtax on undistributed profits) would have amounted to approximately $2,325,000. g 94,100 shares of 2d pref. and 1,987,653 shares common stock.—V. 144, p. 1458.

United States Glass Co.—*Stock Pledged to RFC—*

The company has notified stockholders of the pledge of 120,000 common shares to the Reconstruction Finance Corporation for five years under a voting trust agreement which is preliminary to the obtaining of an $800,000 loan for improvements at the Tiffin, Ohio, and Pittsburgh plants of the company.

Registers with SEC—

See list given on first page of this department.—V. 136, p. 4108.

U. S. Rubber Reclaiming Co., Inc.—*Accumulated Div.—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, par $25, payable May 15 to holders of record April 30. Dividends totaling $2.25 per share were paid during 1936. Accumulations after the current payment will amount to $10.75 per share.—V. 142, p. 802.

United States Hoffman Machinery Corp. (& Subs.)—

3 *Mos. End. Mar.* 31—	1937	1936	1935
Net sales	$1,665,777	$1,097,942	$902,295
Costs and expenses	1,441,122	968,133	831,241
Operating profit	$224,655	$129,809	$71,054
Other income	61,487	49,463	38,955
Total income	$286,142	$179,272	$110,009
Depreciation	37,297	37,594	31,486
Interest, &c	29,167	44,700	50,447
Federal and foreign income tax	33,895	15,160	3,660
Loss on foreign exchange (net)	4,734	1,173	3,492
Net profit	$181,049	$80,645	$20,924
Preferred dividends	x20,336	------	------
Surplus	$160,713	$80,645	$20,924
Shares common stock outstanding (par $5)	216,463	215,503	215,203
Earnings per share	$0.74	$0.37	$0.09

x Includes $6,779 applicable to April 1937.

Note—No provision was made for Federal surtaxes on undistributed income.

Consolidated Balance Sheet

Assets—	*Mar.*31,'37	*Dec.*31,'36	*Liabilities*	*Mar.*31,'37	*Dec.*'31'36
Cash	$333,476	$316,324	Notes pay., banks	$1,050,000	$500,000
a Instalment accts. receivable	4,066,180	3,623,003	Accts. payable & accr. accts. incl. Fed. taxes est'd to become pay'le within one year	552,278	423,615
b Other accts. rec.	677,754	499,372	Deps. on acct. of uncompl'd sales	22,033	19,596
Inventories	1,421,957	1,297,660	Reserves	283,991	273,135
Prepd. & def. chgs.	40,323	34,696	Cum. conv. 5½% pf. stk. ($50 par)	1,479,000	1,497,500
Due fr. employees incl. exp. funds	21,482	20,466	Com. stk. ($5 par)	1,117,317	1,111,767
Deps. on leases, contracts, &c	4,796	10,378	Capital surplus	1,310,788	1,297,838
Mtgs. rec., at cost	94,750	94,750	Earned surplus	1,717,415	1,556,702
Sund. investments, at cost	15,494	15,494			
c Treasury stock	42,670	42,670			
d Plant property	813,940	725,338			
Pats., goodw., &c.	1	1			
Total	$7,532,821	$6,680,152	Total	$7,532,821	$6,680,152

a After reserve of $175,000. b After reserves of $109,128 in 1937 and $100,379 in 1936. c 7,000 shares com. stock at cost. d After reserves of $440,115 in 1937 and $454,112 in 1936 (including $54,479 in 1937 and $55,865 in 1936 of net plant property not in use.)—V. 144, p. 1620.

United States & International Securities Corp.—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Cash divs. received	$354,699	$244,466	$226,535	$187,998
Int. received & accrued	24,269	23,644	7,553	25,980
Other income	34,448	------	6,694	------
Total income	$413,417	$268,109	$240,782	$213,979
Interest paid	------	------	------	400
Net realized loss on investments	323,911	171,713	387,297	143,437
Cap'l stock & other taxes	7,549	6,500	3,978	6,266
Prov. for Fed'l inc. taxes	7,400	3,037	------	------
Other expenses	38,664	30,609	27,774	17,190
Net profit for 3 mos	$35,893	$56,252	loss$178,267	$46,685

Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	171,867	504,356	Securs. purchased but not received	33,050	------
Sec. sold but not delivered	15,880	45,904	Reserve for taxes & accrued expenses	61,250	34,716
Divs. rec., int. accrued, &c	142,774	107,521	b First pref. stock	23,920,000	23,920,000
a Securs. at cost	42,842,376	42,556,897	c Second pref. stk.	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,346,831	9,705,631
			Operating deficit	188,090	445,525
Total	43,172,897	43,214,678	Total	43,172,897	43,214,678

a The aggregate value of securities owned based on market quotations was less than the above book value by approximately $550,694 in 1937 and $7,109,235 in 1936. b Represented by 239,200 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares.—V. 144, p. 2502.

United States Steel Corp.—*Prefered Dividend—*

The directors on April 27 declared a dividend of $5.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable May 29 to holders of record May 1. This compares with $1.75 paid on Feb. 27, last; $7 paid on Dec. 24, 1936; $3.75 paid on Nov. 28, 1936; $1 per share paid on Aug. 29, 1936; and dividends of 50 cents per share distributed each three months from Feb. 27, 1933, to and incl. May 29, 1936. Arrearages after the current-payment will amount to $5.25 per share.

Earnings for 3 *Months Ended March* 31

	1937	1936	1935	1934
a Total earnings	$45,260,205	$17,664,596	$12,428,449	$6,578,731
Deprec., depletion, &c	15,330,472	12,489,576	11,395,180	10,795,225
Profit	$29,929,733	$5,175,020	$1,033,269	df$4,216,494
Net loss from disposal of sundry prop., &c	115,000	prof24,000	------	------
Total income	$29,814,733	$5,199,020	$1,033,269	df$4,216,494
Subsidiary bond interest	1,249,838	1,219,354	1,253,708	1,262,709
U. S. Steel bond interest	3,362	3,362	3,362	3,362
Profit from oper	c$28,561,533	$3,976,304	e$223,801	e$5,482,565
b Special expenses	------	600,000	1,950,000	1,507,400
Net profit	$28,561,533	$3,376,304	e$2,173,801	e$6,989,965
Pref. dividends	d20,716,163	1,801,405	1,801,405	1,801,405
Surplus	$7,845,370	$1,574,899	df$3975,206	df$8,791,370
Earns. per sh. on com	$2.55	Nil	Nil	Nil

a After deducting all expenses incident to operations, including ordinary repairs and maintenance of plants, and taxes, &c. b Proportion of overhead expenses of the Lake Superior Iron Ore properties and Great Lakes Transportation service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied. c Before provision for surtax on undistributed profits. d Includes regular quarterly of $1.75 and $4 a share on account of arrearages. e Loss.

Net working assets of the corporation and subsidiaries, exclusive of dividends declared and unpaid, were $411,081,436 on March 31, the highest since March 31, 1932, and compared with $391,330,566 on Dec. 31, 1936, and with $389,123,253 on Dec. 31, 1935. On Dec. 31, 1931, net working assets were $430,651,660.

The payroll for the first quarter was $104,456,482, with 246,321 persons employed, against $96,225,560 and 239,246 respectively in the final quarter of last year, and $69,259,055 and 198,269 respectively in the first quarter of last year. The increases over the first quarter last year were 50.8% in total payroll and 24.2% in the number of employees. The latest increase in wages, effective on March 15, had little effect on the results for the quarter.

Operation of subsidiaries, as measured by finished products for sale, averaged 82.6% of capacity for the first quarter, with the rate of production increasing as the quarter progressed. In the final quarter last year operations averaged 66.2% of capacity, and in the first quarter of 1936 they were 47% of capacity.

Shipments of finished steel products for the first quarter were 3,698,041 tons, or 82.8% of capacity, compared with 2,957,425 tons in the final quarter and with 2,144,570 tons in the first quarter of 1936, the latter being at 45.5% of capacity.

Mr. Taylor reported that shipments for the quarter were fairly well diversified as to classification of products, although materials for capital-goods consumption continued somewhat below those for consumer goods.

Expenditures made in the first quarter for additions and betterments and for payment of maturing bonds and other capital obligations of subsidiaries totaled about $17,400,000. As previously announced, the corporation inaugurated an extensive program for rehabilitation of plants and facilities to place the productive activities at a point of highest modern efficiency, including replacement of obsolete units, and to effectively serve the exacting and ever changing needs of consumers. On April 1 the unexpended balance of authorized appropriations made to date for the purposes stated was about $160,000,000.—V. 144, p. 2849.

United States Sugar Corp.—*To Redeem Bonds—*

Announcement was made by the corporationof the redemption on July 1, 1937 of all its outstanding first mortgage and collateral trust serial gold bonds, series B and series C, due July 1, 1941, at the price of 102½ and accrued interest. The outstanding bonds of the corporation, amounting to $137,800, are part of an original issue of $5,480,000 financed in 1931, the balance of which has already been redeemed.

As of June 30, 1936 total assets of the corporation amounted to $7,734,043. In the 4½-year period beginning Dec. 8, 1931, when the reorganized company began operations, working assets increased from $1,008,000 to $1,560

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000 on June 30, 1936, while total liabilities were reduced from $6,899,000 to $490,000. Upon retirement of its series B and C bonds on July 1, its only funded debt will consist of $18,000 of mortgages payable and approximately $10,000 of serial notes, as shown in the company's latest published balance sheet.—V. 144, p. 1302.

United Western Laboratories, Inc.—*Registers with SEC*

See list given on first page of this department.

Universal Gas Co.—*Earnings*—

Earnings from Jan. 1, 1937, to March 31, 1937

Total gas sales	$63,266
Total cost of sales, including administrative expenses	48,246
Insurance	261
Taxes—Property	1,106
Taxes—Indiana gross sales	158
Taxes—States and Federal payroll	24
Interest, depreciation and other deductions	10,671
Net income before Federal income taxes	$2,800

—V. 142, p. 3874.

Utah Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$134,320	$81,834	$85,035	$43,015
Net from railway	34,505	18,681	25,206	1,290
Net after rents	17,111	8,371	9,834	def14,892
From Jan. 1—				
Gross from railway	486,266	360,796	278,932	181,252
Net from railway	129,304	134,375	91,762	41,712
Net after rents	57,753	76,176	34,913	def13,001

—V. 144, p. 2326.

Vacuum Concrete Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3015.

Van Norman Machine Tool Co.—*Earnings*—

12 *Weeks Ended March 27*—	1937	1936
Net profit after prov. for normal Fed. income tax	$77,048	$70,337
Earnings per share on common stock	$0.87	$0.79

—V. 144, p. 2680.

Victor Equipment Co. (& Subs.)—*Earnings*—

3 *Months Ended March 31*—	1936	1937
Profit	$35,722	$57,676
Depreciation of buildings and equipment	7,415	6,792
Amortization of patents	1,841	1,436
Profit before Federal income taxes	$26,467	$49,448
Preferred dividend	16,441	18,111
Earnings applicable to common stock	$10,026	$31,338
Per share earnings on common shares before prov. for Federal income taxes	$0.13	$0.39

—V. 143, p. 2867.

Virginia Iron, Coal & Coke Co.—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Gross operating revenue	$460,906	$362,922	$453,383	$384,755
Operating expenses	476,515	377,682	434,475	380,742
Net oper. loss	$15,609	$14,759	prof$18,908	prof.$4,013
Rev. from other sources	15,591	25,599	18,450	26,125
Total net loss	$18	prof$10,840	prof$37,358	prof.$30,138
Bond interest, &c	29,680	32,286	28,408	30,188
Net loss	$29,698	$21,447	prof.$8,950	$49

Note—The above shows results of operations for first quarter of 1937, after having made allowance for depreciation and depletion amounting to $17,697.—V. 144, p. 2153.

Virginian Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$1,736,250	$1,383,200	$1,358,807	$1,313,431
Net from railway	1,011,032	729,878	722,131	727,163
Net after rents	868,335	660,036	587,581	625,463
From Jan. 1—				
Gross from railway	4,997,292	4,371,260	4,000,977	3,736,726
Net from railway	2,896,913	2,409,350	2,141,282	2,031,742
Net after rents	2,461,973	2,071,539	1,769,966	1,782,492

—V. 144, p. 2680.

Warner Co.—*New Director*—

Charles Warner Jr., was elected a director of the company, succeeding H. F. Brown, at the annual meeting held on April 26.—V. 142, p. 3533.

Wabash Ry.—*Annual Report*—

General Statistics for Calendar Years

	1936	1935	1934	1933
Fr't (tons) car'd 1 mile	4105507801	3585854287	3310879646	3030718995
Av. rec. per ton per mile	$.009896	$.010178	$.010139	$.010457
Rev. freight car'd (tons)	17,056,050	14,796,053	13,793,550	12,705,620
Rev. passengers carried	686,613	617,663	637,728	587,005
Pass. carried 1 mile	117,953,191	104,485,868	108,769,824	96,332,343
Rev. per pass. per mile	$.02129	$.02127	$.01956	$.02101

Income Account Years Ended Dec. 31

	1936	1935	1934	1933
Aver. mileage operated	2,447.11	2,447.01	2,455.06	2,471.97
Freight revenue	$40,626,685	$36,495,558	$33,569,925	$31,691,927
Passenger	2,511,367	2,222,112	2,127,900	2,024,414
Mail	649,896	631,513	630,697	719,530
Express	503,947	446,742	466,723	408,696
Miscellaneous	2,136,367	1,696,963	1,440,568	1,362,450
Total. oper. revenues	$46,428,262	$41,492,890	$38,235,813	$36,207,016
Expenses—				
Maint. of way & struct.	5,340,018	4,823,318	4,621,032	4,360,051
Maint. of equipment	8,273,354	7,060,146	5,978,723	6,148,120
Traffic	1,726,935	1,671,078	1,585,433	1,549,758
Transportation	17,140,848	15,832,458	14,492,651	13,977,602
Miscell. operations	233,201	189,279	164,690	156,191
General	1,732,911	1,773,951	1,798,962	1,469,283
Transp. for investment	Cr113,155	Cr103,679	Cr118,011	Cr83,636
Total oper. expenses	$34,334,112	$31,246,552	$28,523,481	$27,577,369
Net rev. from ry. oper.	12,094,150	10,246,337	9,712,332	8,629,647
Tax accruals	2,363,589	1,511,319	1,325,928	1,817,106
Uncollectible	------	14,831	7,964	8,883
Operating income	$9,730,561	$8,720,187	$8,378,441	$6,803,658
Other oper. income	531,900	556,105	581,928	635,454
Total oper. income	$10,262,461	$9,276,293	$8,960,369	$7,439,112
Hire of freight cars—*Dr.*	1,809,529	1,912,566	2,425,108	2,421,493
Joint facility rents	2,091,561	1,957,875	1,979,114	2,103,672
Oth. deduc. fr. oper. inc.	213,848	191,951	200,874	168,455
Net oper. income	$6,147,522	$5,213,900	$4,355,273	$2,745,490
Non-operating income	367,890	381,258	369,232	523,423
Gross income	$6,515,412	$5,595,158	$4,724,505	$3,268,913
Rent for lease of roads	361,653	355,098	356,925	356,956
Int. on funded debt	6,906,980	6,962,538	6,968,668	7,046,640
Int. on unfunded debt	452,762	451,227	410,642	549,743
Oth. deduc. fr. gross inc.	74,799	94,762	95,890	138,630
Net loss	$1,280,782	$2,268,468	$3,107,621	$4,823,058

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Investment in road and equipment	284,003,958	289,656,958
Sinking fund	37,526	27,130
Deposits in lieu of mortgaged property sold	1,269,227	587,878
Miscellaneous physical property	2,969,474	1,821,492
Investment in affiliated companies	14,969,420	14,877,258
Other investments	25,164,986	25,161,353
Cash	4,399,713	3,608,051
Special deposits	1,550,828	134,341
Loans and bills receivable	5,570	9,594
Traffic and car service balances receivable	873,272	808,505
Net balance receivable from agents and conductors	985,032	704,809
Miscellaneous accounts receivable	2,196,657	1,914,416
Material and supplies	2,251,593	1,917,241
Interest and dividends receivable	7,150	8,855
Rents receivable	31,241	39,134
Other current assets	23,591	27,668
Working fund advances	119,928	86,813
Insurance and other funds	32,568	31,889
Other deferred assets	5,230	1,201,112
Rents and insurance premiums paid in advance	51,142	44,306
Other unadjusted debits	4,329,232	1,606,872
Securities issued or assumed, unpledged	383,338	383,338
Securities issued or assumed, pledged	1,545,924	1,545,924
Total	347,206,603	346,204,937
Liabilities—		
Capital stock	138,492,967	138,492,967
Government grants	97,850	------
Funded debt	155,128,182	156,578,182
Traffic and car service balances payable	1,662,605	1,432,994
Audited accounts and wages payable	1,599,015	1,288,183
Miscellaneous accounts payable	706,640	121,496
x Interest matured, unpaid	15,338,354	12,688,113
Dividends matured, unpaid	1,296	1,296
Funded debt matured, unpaid	2,200	200
Unmatured interest accrued	2,078,300	1,740,881
Unmatured rents accrued	459,597	380,053
Other current liabilities	137,906	118,073
Deferred liabilities	40,181	43,987
Tax liability	1,953,046	1,113,138
Accrued depreciation	27,013,434	25,659,364
Other unadjusted credits	1,669,917	1,662,513
Corporate surplus—additions to property	691,718	682,303
Profit and loss balance	133,391	4,201,193
Total	347,206,603	346,204,937

x Includes interest on refunding and general mortgage bonds due Feb. 1, 1932, and subsequent, in 1936, $15,082,575, and $12,066,060 in 1935.

Earnings for March and Year to Date

March—	1937	1936	1935	1934
Gross from railway	$4,520,683	$3,895,149	$3,601,973	$3,515,272
Net from railway	1,231,554	1,011,216	933,722	1,060,440
Net after rents	718,925	490,884	502,033	603,010
From Jan. 1—				
Gross from railway	12,252,953	11,163,014	10,123,764	9,464,704
Net from railway	3,303,829	2,725,167	2,437,494	2,559,876
Net after rents	1,714,652	1,312,516	1,085,587	1,140,043

Interest Not Paid—

The U. S. District Court at St. Louis has denied an application for authority to pay the interest due May 1, 1937, on Wabash RR. first mortgage gold 5% gold bonds, due 1939.—V. 144, p. 2850.

Warren Bros. Co.—*No Committee Authorized to Intervene in Reorganization*—

In a letter to the holders of the company's securities, Charles R. Gow, President, states that no committee of security holders has been authorized by the Federal Court to intervene in the company's business reorganization proceedings; and no group has been authorized to attempt to influence the negotiations with the Cuban Government so far as company indebtedness is concerned.

This observation was made by Mr. Gow in commenting on a circular sent to security holders by a protective committee on April 15, last.

In the opinion of the officers and counsel for Warren Bros., Mr. Gow said, any attempt at present by any independent committee or other group to influence the Cuban negotiations would be highly unlikely to promote the best interests of the company and might operate unfavorably to the company and its security holders.—V. 144, p. 2850.

(S. D.) Warren Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2850.

Washington Gas Light Co.—*Files with SEC*—

Company on April 28 filed with the Securities and Exchange Commission a registration statement (No. 2-3110, Form A-2), under the Securities Act of 1933 covering $10,000,000 refunding mortgage 4% bonds, series due 1962 (due March 1, 1962), 52,500 shares (no par) $4.50 cumulative convertible preferred stock, and 485,088 shares (no par) common stock of which 327,588 shares are outstanding and owned by Washington & Suburban Cos., the parent, and 157,500 shares are reserved for issuance upon conversion of the preferred.

The company states that not to exceed 12,500 shares of the preferred stock being registered are either to be sold to the public to provide funds to pay, or are to be issued directly to, Washington & Suburban Cos. for the acquisition of the securities and obligations of Alexandria Gas Co. and Washington Suburban Gas Co. It also proposes to offer to holders of its outstanding common stock who do not waive their preemptive rights such of the preferred stock as is required to be offered pursuant to such preemptive rights and transferable subscription warrants exercisable only in amounts calling for full shares are to be issued to such common stockholders.

The company further states that it is informed that the 327,588 shares of outstanding common stock owned by Washington & Suburban Cos. and so much of the 12,500 shares of the preferred stock as may be issued to that company are to be offered to the public.

According to the registration statement, the proceeds to be received by the company from the sale of the bonds and 40,000 shares of the preferred stock are to be used as follows:

$8,925,000 for redemption at 105% of $8,500,000 refunding mortgage 5% gold bonds, series due 1958.

3,145,800 for redemption at 107% of $2,940,000 refunding mortgage 4¼% bonds, series due 1956.

The balance of the proceeds will be used for the payment of bank loans incurred in connection with expansion and addition to the company's plants and distribution system during 1936, to reimburse the treasury of the company for additional expenditures made in connection with expansion and addition to its plants and distribution system prior to Jan. 1, 1937, and to provide funds to carry on such expansion program during 1937.

Accrued interest on the bonds to be redeemed and on the bank loan is to be supplied out of treasury funds, it is stated.

The bonds are redeemable at the option of the company in whole at any time or in part by lot from time to time after 30 days' notice at the following prices plus accrued int.: If red. before March 1, 1942, 107%; if red. on March 1, 1942, and prior to March 1, 1947, 105%; if red. on March 1, 1947, and prior to March 1, 1952, 103%; if red. on March 1, 1952, and prior to March 1, 1957, 101½%, if red. on March 1, 1957, and prior to maturity, at par.

The preferred stock is convertible at the option of the holder into common stock at the rate of three shares of common stock for each share of pref.

The price at which the securities are to be offered, the names of the underwriters, and the underwriting discounts and commissions are to be furnished by amendment to the registration statement.—V. 144, p. 2681.

Western Pacific RR.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$1,235,548	$1,036,910	$899,700	$896,267
Net from railway	71,912	139,714	104,619	172,975
Net after rents	def105,246	def15,128	def6,208	78,723
From Jan. 1—				
Gross from railway	3,676,909	2,790,028	2,541,768	2,366,819
Net from railway	427,995	258,161	232,708	358,331
Net after rents	def62,956	def123,957	def152,453	110,102

—V. 144, p. 2682.

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Westchester Lighting Co.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Sales of el. energy, kwh.	62,306,794	56,801,259	247,115,192	212,464,098
Sales of gas, cubic feet	1542595,300	1469037,700	5081990,100	4817772,000
Electirc Operations—				
Operating revenues:				
Sales of elec. energy	$2,784,323	$2,830,377	$10,859,777	$10,777,022
Miscellaneous sources.	8,416	42,309	91,932	230,326
Total oper. revenues	$2,792,738	$2,872,686	$10,951,709	$11,007,348
Operating expenses	1,171,419	1,358,052	5,487,839	5,893,358
Retirement expense	224,404	187,982	777,506	973,521
Taxes (incl. prov. for Federal income tax)	468,766	407,375	1,369,600	1,318,856
Oper. income—electric	$928,149	$919,277	$3,316,765	$2,821,613
Manufactured Gas Oper.—				
Operating revenues:				
Sales of gas	1,659,945	1,624,038	6,105,366	6,127,320
Miscellaneous sources.	*Dr*343	8,069	60,910	53,974
Total oper. revenues	$1,659,602	$1,632,106	$6,166,276	$6,181,294
Operating expenses	1,027,551	1,077,545	4,007,761	4,677,608
Retirement expense	166,906	131,789	489,493	497,218
Taxes	219,107	174,360	638,235	581,975
Oper. income—gas	$246,037	$248,412	$1,030,786	$424,492
Oper. inc. applic. to corp. & leased prop.	$1,174,187	$1,167,690	$4,347,551	$3,246,105
Non-oper. revenues	2,677	2,178	10,212	*Dr*1,132
Non-oper. rev. deduct'ns	*Dr*8,464	*Dr*8,122	*Dr*36,324	*Dr*36,202
Gross corp. income	$1,168,400	$1,161,746	$4,321,440	$3,208,771
Int. on long-term debt	243,988	251,288	981,517	1,005,150
Misc. int., amort. of debt disct. & exp. & miscell. deductions	190,670	187,649	719,608	1,003,899
Net income	$733,742	$722,809	$2,620,315	$1,199,722

—V. 144, p. 1818.

Western Maryland Ry.—*Annual Report*—

The regular pamphlet report was issued this week. Our usual comparative tables were given in "Chronicle" of April 17, page 2682.

Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Miles of rd. oper. (aver.)	882.92	883.07	888.85	891.79
No. pass. car'd earn. rev.	181,373	145,591	163,330	150,224
No. pass. car'd 1 mile	5,442,046	4,157,700	4,809,356	4,281,983
No. pass. carried 1 mile per mile of road	13,646	8,346	8,115	7,211
Total passenger revenue	$95,763	$80,697	$100,559	$90,088
Av.rev.rec.fr. each. pass.	52.799 cts.	55.427 cts.	61.568 cts.	59.969 cts.
Av.rev. per pass. per m.	1.760 cts.	1.941 cts.	2.091 cts.	2.104 cts.
No. tons car'd of freight earnings revenue	15,772,869	14,406,323	13,892,808	11,718,462
No. of tons car'd 1 mile	1865724,718	1703333,944	1652592,597	1428191,266
No. tons carried 1 mile per mile of road	2,113,130	1,928,878	1,859,248	1,601,488
Total freight revenue	$15,794,012	$14,270,367	$13,408,910	$11,901,802
Av. rev. per ton per mile	$.00847	$.00838	$.00811	$.00833

Earnings for March and Year to Date

Per. End. March 31—	1937—*Month*	1936	1937—3 *Mos.*	1936
Operating revenues	$1,787,837	$1,301,286	$4,857,949	$4,047,272
Operating expenses	1,068,033	842,035	3,013,511	2,633,935
Net oper. revenue	$719,804	$459,251	$1,844,438	$1,413,337
Taxes	135,000	100,000	355,000	270,000
Operating income	$584,804	$359,251	$1,489,438	$1,143,337
Equipment rents	12,400	11,243	59,330	89,972
Joint facil. rents (net)	*Dr*14,603	*Dr*13,913	*Dr*40,820	*Dr*41,680
Net ry. oper. income	$582,601	$356,581	$1,507,948	$1,191,629
Other income	5,250	5,022	17,412	13,956
Gross income	$587,851	$361,603	$1,525,360	$1,205,585
Fixed charges	261,912	263,094	784,903	791,331
Net income	$325,939	$98,509	$740,457	$414,254

—V. 144, p. 2851.

Western Mines Corp.—*Registers with SEC*—

See list given on first page of this department.

Western Ry. of Alabama—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$146,513	$131,014	$113,526	$120,673
Net from railway	14,872	9,175	300	4
Net after rents	2,372	3,833	def6,053	def5,070
From Jan. 1—				
Gross from railway	421,599	369,787	315,962	346,180
Net from railway	34,078	12,787	def16,780	11,684
Net after rents	2,857	def1,672	def31,534	1,409

—V. 144, p. 2327.

Western Union Telegraph Co., Inc.—*Earnings*—

	Month Ended		*2 Months Ended*	
Per od—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Tel. & cable oper. revs.	$7,826,583	$7,236,691	$16,186,372	$14,626,122
Total tel. & cable op.exps.	6,608,416	6,080,797	13,587,441	12,384,709
Net tel.&cable op.rev.	$1,218,167	$1,155,895	$2,598,931	$2,241,414
Uncollectible oper. revs.	39,133	50,657	80,932	102,383
Taxes assign. to oper.	455,479	327,434	925,300	657,605
Operating income	$723,555	$777,804	$1,592,700	$1,481,426
Non-oper. income	89,291	90,960	178,832	259,655
Gross income	$812,847	$868,764	$1,771,532	$1,741,081
Deduc'ns from gross inc.	615,083	687,054	1,235,397	1,381,261
Net income	$197,763	$181,710	$536,134	$359,820

—V. 143, p. 2327.

West Virginia Coal & Coke Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Production—tons	741,542	658,087	694,867	625,251
Gross profit on coal sales	$107,426	$79,699	$275,287	$154,428
Other oper. profit & inc.	161,525	166,359	295,387	207,193
Gross profit from oper.	$268,951	$246,059	$570,673	$361,621
Selling, adm. & gen. exp.	130,840	117,924	126,394	117,936
Int. on funded debt	17,900	18,500	13,312	14,628
Deprec. and depletion	128,797	125,623	125,168	127,759
Prov. for Fed. inc. taxes	4,630	6,990	42,442	14,000
Net loss	$13,216	$22,978	prof$263357	prof$87,297
Earns. per sh. on 400,000 shs. cap. stk. (no par)	Nil	Nil	$0.66	$0.22

—V 144, p. 1981.

Wheeling & Lake Erie Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$1,603,015	$1,132,812	$1,068,943	$1,121,720
Net from railway	656,651	269,400	142,494	382,391
Net after rents	575,149	176,931	64,758	262,979
From Jan. 1—				
Gross from railway	4,189,271	3,346,956	3,198,453	2,898,262
Net from railway	1,564,502	785,913	607,576	887,793
Net after rents	1,353,210	537,090	342,762	570,174

—V. 144, p. 2328.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Gross sales	$23,064,403	$16,078,479	$14,913,485
Cost of sales, ordinary taxes, &c.	17,205,068	12,397,718	9,984,775
Repairs and maintenance	1,402,254	1,106,851	1,245,969
Selling, general & admin. exp., &c.	1,569,254	1,387,678	1,202,187
Depreciation and depletion	1,287,816	956,888	1,246,000
Profit	$1,600,011	$229,344	$1,234,554
Other income	156,644	149,955	187,727
Total income	$1,756,655	$379,299	$1,422,281
Interest and discount	387,170	353,473	343,748
Federal income taxes	60,678	14,904	143,962
Net profit	$1,308,807	$10,922	$934,571
Earnings per share on common	$1.89	Nil	$0.93

Note—No provision was made for Federal surtax on undistributed profits.

—V. 144, p. 2328.

(S. S.) White Dental Mfg. Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 300,000 shares of capital stock (par $20).

Calendar Years—	1936	1935	1934	1933
Sales, net (excl. interco. sales)	$8,541,466	$7,768,548		
Cost of mdse sold	5,383,910	4,970,109		
Selling, adm., adv. and development expenses	2,549,483	2,368,243	Not Available	
Profit from operations	$608,072	$430,196		
Interest, dividends, &c.	100,454	98,967		
Foreign exchange profits	27,984	loss26,595		
Total income	$736,511	$502,567	$592,507	$720,670
Interest paid	1,455	2,330	9,169	55,816
Depreciation	212,700	213,218	230,441	238,946
Profit before inc. taxes	$522,355	$287,019	$352,896	$425,909
Prov. for Federal, State and foreign inc. taxes	116,087	71,294	62,216	50,547
Net income	$406,267	$215,724	$287,680	$375,361
Dividends	355,920	239,439	192,885	59,189
Shares capital stock	299,502	299,317	299,297	295,844
Earnings per share	$1.35	$0.72	$0.96	$1.26

—V. 144, p. 2504.

White Motor Co.—*Meeting Adjourned*—

The stockholders meeting that was held April 24 was adjourned to May 15 because insufficient proxies were received to approve the proposed reduction in par value of 625,000 common shares from $50 to $1 a share. 43% of the stock was represented at the meeting, against 66 2-3% required to approve the plan.—V. 144, p. 2328.

Wilson & Bennett Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.

Wilson & Co., Inc.—*Files with SEC*—

The company on April 16 filed with the Securities and Exchange Commission a registration statement (No. 2-3090, Form A-2) under the Securities Act of 1933 covering $6,500,000 of convertible debentures due April 1, 1947, and an undetermined amount of common stock to be reserved for issue solely upon conversion of the debentures.

The net proceeds will be used to repay short term loans from various banks and commercial paper brokers, which loans were incurred to finance increases in inventory value and in accounts receivable. The proceeds will be applied as the various short term loans mature.

The dividend rate, and the offering price to the public will be filed by amendment. Edward B. Smith & Co., of N. Y. City, and Glore, Forgan & Co., of Chicago, are the underwriters.—V. 144, p. 1459.

Wilson-Jones Co.—*Stock Split-Up Voted*—

At a meeting of stockholders held April 26 it was unanimously voted to split the company's outstanding common stock in the ratio of two shares for one. The split-up will take effect after pending listing arrangements in regard to the split-up of shares have been completed. It is anticipated that this action should be completed within three weeks.—V. 144, p. 2684.

Wisconsin Central Ry.—*Earnings*—

Per. End. March 31—	1937—*Month*	1936	1937—3 *Mos.*	1936
Total revenues	$1,078,751	$951,133	$2,788,521	$2,562,769
Total expenses	753,612	706,663	2,160,687	2,099,619
Net ry. revenues	$325,139	$244,470	$627,834	$463,149
Taxes	*Cr*16,168	74,582	134,598	194,603
Net after taxes	$341,307	$169,888	$493,236	$268,546
Hire of equip. (Dr.)	56,238	57,112	154,108	160,488
Rental of terms. (Dr.)	43,428	44,412	131,077	132,286
Net after rents	$241,641	$68,363	$208,050	def$24,229
Other inc.—Net (Dr.)	112,526	59,314	289,357	176,620
Int. on fund. debt (Dr.)	134,043	159,844	389,157	469,219
Net deficit	$4,929	$150,795	$470,464	$670,068

—V. 144, p. 2162.

Wisconsin Public Service Corp. (& Subs.)—*Balance Sheet Dec.* 31—

Assets—	1936 $	1935 $
Cash on hand, demand depos. & time deposits	b415,161	1,398,966
Bond interest and other deposits	------	194,396
a Accounts receiv. (customers)	696,112	624,329
Materials & suppl.	955,364	906,464
Other curr. assets	142,522	145,824
Invests. (at cost or less)	388,478	359,060
Fixed assets	49,306,133	48,413,850
Deferred charges	3,414,202	1,201,638
Total	55,317,972	53,244,530

Liabilities—	1936 $	1935 $
Notes payable	400,000	------
Accounts payable	185,402	129,192
Accrued liabilities	798,993	1,020,468
Indebted. to affil. companies	8,214	7,495
Long-term debt	25,000,000	24,220,000
Deferred liabilities	149,578	130,987
Reserves	5,024,787	4,451,357
7% ser A cum. pref. stock ($100 par)	5,397,500	5,397,500
6½% ser. B cum. pf.stk.($100 par)	3,429,900	3,429,900
6% ser. C cu. pf. stock ($100 par)	4,370,300	4,370,300
Com. stk. ($10 par)	9,000,000	9,000,000
Capital surplus	557,325	557,325
cEarned surplus	647,240	213,164
Earned surplus	348,733	316,840
Total	55,317,972	53,244,530

a After reserve for doubtful accounts of $126,736 in 1936 and $116,211 in 1935. b Cash on hand and demand deposits only. c Reserved for accumulated unpaid preferred stock dividends.

Note—The income accounts was given in "Chronicle" of March 6, page 1623.—V. 144, p. 2683.

Wolverine Tube Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Net profit after all charges incl. prov. for Federal normal tax, but without prov. for possible surtax	$195,249	$102,251
Earnings per share on 396,122 shares common stock	$0.48	$0.24

"Orders on hand as of March 31, 1937, were the largest in the company's history," according to C. O. Linbocker, President. "The high rate of activity in residential building construction, together with volume sales by manufacturers of mechanical refrigerators, heating equipment, air conditioning equipment, &c., strongly indicates a continuation of the high rate of demand for the copper and brass pipe and tubing which this company fabricates."—V. 144, p. 1982.

For other investment news, see page 3031.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY

FORTIETH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1936

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report for the year ended December 31, 1936, of the operations and affairs of the Union Pacific Railroad Company. Effective January 1, 1936, the properties of 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 were leased to and are being operated by the Union Pacific Railroad Company and, therefore, the figures for transportation operations shown herein for 1936 are those of the Union Pacific Railroad Company, while those for 1935 are consolidated figures for the companies named, *the figure for* 1935 *as shown in the report for that year having been restated for purposes of comparison to include those of The St. Joseph and Grand Island Railway Company not heretofore included in the consolidated figures for the Union Pacific System.* 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 1936, compared with 1935, were as follows:

	1936	1935	Increase	Decrease
Operated Mileage at Close of Year				
Miles of road	9,918.01	9,825.38	92.63	.19
Miles of additional main track	1,541.95	1,542.14	----------	.19
Miles of yard tracks and sidings	4,262.52	4,243.62	18.90	
Total Mileage Operated	15,722.48	15,611.14	111.34	
Transportation Operations				
Operating revenues	$155,213,582.83	$132,304,043.96	$22,909,538.87	
Operating expenses	108,728,114.40	95,208,406.56	13,519,707.84	
Revenues over expenses	$46,485,468.43	$37,095,637.40	$9,389,831.03	
Taxes	13,057,038.88	10,055,872.94	3,001,165.94	
Railway Operating Income	**$33,428,429.55**	**$27,039,764.46**	**$6,388,665.09**	
Rents from use of joint tracks, yards, and terminal facilities	1,614,739.31	1,680,312.47	----------	$65,573.16
	$35,043,168.86	$28,720,076.93	$6,323,091.93	
Hire of equipment—debit balance	$7,721,865.65	$7,239,375.42	$482,490.23	
Rents for use of joint tracks, yards, and terminal facilities	2,250,676.63	2,184,866.53	65,810.10	
	$9,972,542.28	$9,424,241.95	$584,300.33	
Net Income from Transportation Operations	**$25,070,626.58**	**$19,295,834.98**	**$5,774,791.60**	
Income from Investments and Sources other than Transportation Operations				
Dividends on stocks owned	$7,149,689.54	$9,235,600.47	----------	$2,085,910.93
Interest on bonds, notes, and equipment trust certificates owned	4,129,302.35	4,600,782.63	----------	471,480.28
Interest on loans and open accounts—balance	122,454.01	**14,164.35*	$136,618.36	
Rents from lease of road	120,321.18	120,139.82	181.36	
Miscellaneous rents	335,133.35	337,446.14	----------	2,312.79
Miscellaneous income	613,750.93	471,985.64	141,765.29	
Total	$12,470,651.36	$14,751,790.35	----------	$2,281,138.99
Total Income	$37,541,277.94	$34,047,625.33	$3,493,652.61	
Fixed and Other Charges				
Interest on funded debt	$14,588,642.87	$14,598,173.37	----------	$9,530.50
Miscellaneous rents	12,947.67	14,507.41	----------	1,559.74
Miscellaneous charges	731,152.60	806,691.71	----------	75,539.11
Total	$15,332,743.14	$15,419,372.49	----------	$86,629.35
Net Income from All Sources	**$22,208,534.80**	**$18,628,252.84**	**$3,580,281.96**	
DISPOSITION OF NET INCOME				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1, 1936 $1,990,862.00				
2 per cent paid October 1, 1936 1,990,862.00	$3,981,724.00	$3,981,724.00		
Common stock:				
1½ per cent paid April 1, 1936 $3,334,365.00				
1½ per cent paid July 1, 1936 3,334,365.00				
1½ per cent paid October 1, 1936 3,334,365.00				
1½ per cent payable January 2, 1937 3,334,365.00	13,337,460.00	13,337,460.00		
Total Dividends	$17,319,184.00	$17,319,184.00		
Sinking Fund Requirements	----------	10,000.00	----------	$10,000.00
Total Appropriations of Net Income	$17,319,184.00	$17,392,184.00	----------	$10,000.00
Surplus, Transferred to Profit and Loss	**$4,889,350.80**	**$1,299,068.84**	**$3,590,281.96**	

* Debit.

To the Board of Directors:

I submit report for the year 1936 of the transportation operations of the Union Pacific Railroad Company and of other matters relating to transportation and other properties.

Operating results for the year 1936 compared with the year 1935:

	1936	1935	Increase	Decrease	Per Cent
Average miles of road operated	9,859.80	9,836.44	23.36	----------	.2
Operating Revenues					
1. Freight	$126,916,645.53	$109,947,961.32	$16,968,684.21	----------	15.4
2. Passenger	15,062,417.05	11,200,331.35	3,862,085.70	----------	34.5
3. Mail	4,796,753.91	4,472,556.11	324,197.80	----------	7.2
4. Express	2,116,577.87	1,815,195.43	301,382.44	----------	16.6
5. Other passenger-train	2,593,867.54	1,895,802.10	698,065.44	----------	36.8
6. Switching	1,470,484.80	1,015,230.47	455,254.33	----------	44.8
7. Water line	7,487.46	16,637.66	----------	$9,150.20	55.0
8. Other	2,249,348.67	1,940,329.52	309,019.15	----------	15.9
9. Total operating revenues	$155,213,582.83	$132,304,043.96	$22,909,538.87	----------	17.3

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	1936	1935	Increase	Decrease	Per Cent
Operating Expenses					
10. Maintenance of way and structures	$16,927,970.72	$15,971,237.04	$956,733.68		6.0
11. Maintenance of equipment	29,090,749.04	24,200,533.69	4,890,215.35		20.2
12. Total maintenance	$46,018,719.76	$40,171,770.73	$5,846,949.03		14.6
13. Traffic	3,835,288.30	3,354,669.92	480,618.38		14.3
14. Transportation—rail line	49,194,353.55	44,140,841.76	5,053,511.79		11.4
15. Transportation—water line	6,088.22	10,250.09		$4,161.87	40.6
16. Miscellaneous operations	3,166,226.68	2,331,206.64	835,020.04		35.8
17. General	6,507,726.27	5,208,052.93	1,299,673.34		25.0
18. Transportation for investment—*Credit*	288.38	8,385.51		8,097.13	96.6
19. Total operating expenses	$108,728,114.40	$95,208,406.56	$13,519,707.84		14.2
20. Revenues over expenses	$46,485,468.43	$37,095,637.40	$9,389,831.03		25.3
Taxes					
21. State and county	$8,903,216.93	$9,152,998.27		$249,781.34	2.7
22. Unemployment insurance—Federal and State	624,742.62		$624,742.62		--
23. Federal income	1,347,610.40	578,436.31	769,174.09		133.0
24. Federal capital stock	358,341.48	294,045.02	64,296.46		21.9
25. Federal excise	1,801,373.69		1,801,373.69		--
26. All other federal	21,753.76	30,393.34		8,639.58	28.4
27. Total taxes	$13,057,038.88	$10,055,872.94	$3,001,165.94		29.8
28. Railway operating income	$33,428,429.55	$27,039,764.46	$6,388,665.09		23.6
29. Equipment rents (debit)	7,721,865.65	7,239,375.42	482,490.23		6.7
30. Joint facility rents (debit)	635,937.32	504,554.06	131,383.26		26.0
31. Net railway operating income	$25,070,626.58	$19,295,834.98	$5,774,791.60		29.9
Per cent—Operating expenses of operating revenues	70.05	71.96		1.91	2.7
Freight Traffic (*Commercial Freight only*)					
Tons of revenue freight carried	26,720,428	22,734,897	3,985,531		17.5
Ton-miles, revenue freight	12,522,299,230	10,603,455,396	1,918,843,834		18.1
Average distance hauled per ton (*miles*)	468.64	466.40	2.24		.5
Average revenue per ton-mile (*cents*)	1.014	1.037		.023	2.2
Average revenue per freight-train mile	$5.61	$5.30	$.31		5.8
Passenger Traffic (*Excludes Motor Train, other than Streamlined Train*)					
Revenue passengers carried	1,880,651	1,528,782	351,869		23.0
Revenue passengers carried one mile	907,324,454	648,882,466	258,441,988		39.8
Average distance hauled per passenger (*miles*)	482.45	424.44	58.01		13.7
Average passengers per passenger-train mile	72.80	58.87	13.93		23.7
Average revenue per passenger-mile (*cents*)	1.641	1.701		.060	3.5
Average revenue per passenger-train mile, passengers only	$1.19	$1.00	$.19		19.0
Average total revenue per passenger-train mile	$1.83	$1.69	$.14		8.3

GENERAL BALANCE SHEET—ASSETS

	December 31, 1936	December 31, 1935	Increase	Decrease
Investments:				
Road and Equipment	$939,086,294.65	$935,742,903.30	$3,343,391.35	
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	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	**$901,952,967.00**	**$898,609,575.65**	**$3,343,391.35**	
704. Deposits in lieu of mortgaged property sold	$91,085.28	$185,740.18		$94,654.90
705. Miscellaneous physical property	3,752,460.15	2,561,298.56	$1,191,161.59	
Total	$3,843,545.43	$2,747,038.74	$1,096,506.69	
706. **Investments in affiliated companies:**				
Stocks	$20,218,054.94	$19,569,198.94	$648,856.00	
Bonds, notes, and equipment trust certificates	12,982,236.98	14,558,732.55		$1,576,495.57
Advances	17,630,370.41	17,598,740.12	31,630.29	
Total	$50,830,662.33	$51,726,671.61		$896,009.28
707. **Investments in other companies:**				
Stocks	$79,157,148.70	$79,157,248.70		$100.00
Bonds, notes, and equipment trust certificates	68,180,314.18	73,433,747.72		5,253,433.54
Total	$147,337,462.88	$152,590,996.42		$5,253,533.54
United States Government Bonds and Notes	$23,847,082.76	$23,847,082.76		
703. Sinking funds	$278,948.29	$268,948.29	$10,000.00	
Total Investments	**$1,128,090,668.69**	**$1,129,790,313.47**		**$1,699,644.78**
Current Assets:				
708. Cash	$25,995,814.93	$25,057,214.06	$938,600.87	
710. Time drafts and deposits	400,000.00	400,000.00		
711. Special deposits	55,513.66	59,661.86		$4,148.20
712. Loans and bills receivable	22,856.64	33,676.74		10,820.10
713. Traffic and car service balances receivable	4,959,508.39	3,875,706.88	1,083,801.51	
714. Net balance receivable from agents and conductors	1,285,580.73	1,031,029.89	254,550.84	
715. Miscellaneous accounts receivable	4,334,928.83	4,111,229.58	223,699.25	
716. Material and supplies	21,638,889.06	16,798,809.08	4,840,079.98	
717. Interest and dividends receivable	1,038,554.43	1,195,682.05		157,127.62
718. Rents receivable	126,997.21	103,997.00	23,000.21	
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	114,655.70	115,263.70		608.00
Miscellaneous items	380.65	10,908.40		10,527.75
Total Current Assets	$59,973,680.23	$52,793,179.24	$7,180,500.99	
Deferred Assets:				
720. Working fund advances	$238,819.71	$70,566.94	$168,252.77	
722. Other deferred assets	4,050,653.25	3,203,962.82	846,690.43	
Total Deferred Assets	$4,289,472.96	$3,274,529.76	$1,014,943.20	
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$32,200.96	$1,695.09	$30,505.87	
725. Discount on funded debt	763,298.60	794,992.64		$31,694.04
727. Other unadjusted debits	1,463,089.15	515,850.84	947,238.31	
Total Unadjusted Debits	$2,258,588.71	$1,312,538.57	$946,050.14	
Grand Total	**$1,194,612,410.59**	**$1,187,170,561.04**	**$7,441,849.55**	

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GENERAL BALANCE SHEET—LIABILITIES

	December 31, 1936	December 31, 1935	*Increase*	*Decrease*
751. **Capital Stock:**				
Common stock	$222,302,500.00	$222,305,000.00	----------	$2,500.00
Preferred stock	99,604,980.79	99,604,980.79		
Total Capital Stock	$321,907,480.79	$321,909,980.79	----------	$2,500.00
755. **Funded Debt**	346,091,800.00	347,495,675.00	----------	1,403,875.00
Total	$667,999,280.79	$669,405,655.79	----------	$1,406,375.00
754. **Grants in Aid of Construction**	$4,402,054.89	$4,172,650.06	$229,404.83	
757. **Nonnegotiable Debt to Affiliated Companies**	$4,879,765.26	$8,323,585.70	----------	$3,443,820.44
Current Liabilities:				
759. Traffic and car service balances payable	$1,846,130.28	$1,619,375.41	$226,754.87	
760. Audited accounts and wages payable	10,161,345.67	7,676,333.61	2,485,012.06	
761. Miscellaneous accounts payable	1,967,165.59	160,410.49	1,806,755.10	
762. Interest matured unpaid:				
Coupons matured, but not presented	98,715.61	104,399.11	----------	$6,683.50
Coupons and interest on registered bonds, due first proximo	3,888,912.40	4,492,667.50	----------	603,755.10
763. Dividends matured unpaid:				
Dividends due but uncalled for	115,588.79	140,578.82	----------	24,990.03
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	123,631.76	124,242.78	----------	611.02
Dividend on common stock payable second proximo	3,334,365.00	3,334,365.00		
764. Funded debt matured unpaid	2,254,725.00	8,175.00	2,246,550.00	
766. Unmatured interest accrued	1,654,601.89	1,407,537.41	237,064.48	
767. Unmatured rents accrued	366,781.62	288,843.76	77,937.86	
768. Other current liabilities	196,216.83	158,031.36	38,185.47	
Total Current Liabilities	$26,008,180.44	$19,515,960.25	$6,492,220.19	
Deferred Liabilities:				
770. Other deferred liabilities	$7,834,605.26	$7,783,767.65	$50,837.61	
771. Tax liability	8,651,247.57	5,497,047.32	3,154,200.25	
Total Deferred Liabilities	$16,485,852.83	$13,280,814.97	$3,205,037.86	
Unadjusted Credits:				
773. Insurance reserve:				
Reserve for fire insurance	$7,457,704.23	$6,937,218.40	$520,485.83	
776. Reserve for depreciation	106,793,689.98	103,422,969.92	3,370,720.06	
778. Other unadjusted credits:				
Contingent interest	1,660,967.76	1,183,421.54	477,546.22	
Miscellaneous items	820,859.96	1,116,481.20	----------	$295,621.24
Total Unadjusted Credits	$116,733,221.93	$112,660,091.06	$4,073,130.87	
Total Liabilities	**$836,508,356.14**	**$827,358,757.83**	**($9,149,598.31**	
Surplus:				
Appropriated for additions and betterments	$30,652,543.59	$30,611,667.85	$40,875.74	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	536,828.66	536,828.66		
Sinking fund reserves	278,948.29	278,948.29		
Total Appropriated Surplus	$66,440,891.42	$66,400,015.68	$40,875.74	
784. **Profit and Loss—Credit Balance**	**252,098,363.29**	**253,848,487.79**	----------	**$1,750,124.50**
Total Surplus	$318,539,254.71	$320,248,503.47	----------	$1,709,248.76
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	$39,564,799.74	$39,563,299.74	$1,500.00	
Grand Total	**$1,194,612,410.59**	**$1,187,170,561.04**	**$7,441,849.55**	

EXPENDITURES CHARGEABLE TO INVESTMENT IN ROAD AND EQUIPMENT

Extensions and Branches	$51,802.57
Additions and Betterments (excluding equipment)	2,413,875.31
Equipment	10,652,336.62
Total Expenditures	$13,118,014.50
Credits to Investment in Road and Equipment for retirements:	
Cost of property retired and not replaced	$5,011,608.33
Cost of equipment retired	4,763,014.82
Total Credits	$9,774,623.15
Net increase in "Investment in Road and Equipment"	$3,343,391.35

CURRENT NOTICES

—Announcement was made by J. E. Baker & Co., investment bankers, today of the admission of David Remer, of Philadelphia, Pa., business and financial consultant, into the general partnership of the firm.

Mr. Remer resigned this month as general representative and financial adviser of the N. W. Ayer & Son advertising agency, of Philadelphia, with which he has been associated since early in 1934.

Prior to his service with N. W. Ayer & Son, Mr. Remer was assistant manager of the bond department of Drexel & Co., of Philadelphia, and subsequently, from 1928 until 1934, was vice-president and director of Stone & Webster and Blodget, Inc. He also was manager for a period of two years of the Chicago office of the Guaranty Trust Co.

Mr. Remer is a director of the newly organized advertising agency of Thornley and Jones, Inc., of New York; of the General Refractories Co. and of the Mortgage Service Company of Philadelphia. He was born in New York but has resided for the last 15 years in Philadelphia. He is a graduate of Williams College, in the class of 1915.

In addition to announcement of Mr. Remer's admittance into the partnership, J. E. Baker & Co. made known that the firm is removing from its present location at 115 Broadway to new offices at 14 Wall St., this city. The other members of the partnership are: J. E. Baker, Hiram E. Dewing, Robert Sealy Jr., and Howard D. Kniffin.

—The formation of H. S. Brody & Co. to specialize in the purchase and sale of mortgages, participations and certificates of all tile and mortgage companies is announced today by Harry S. Brody, formerly of Title Guarantee and Trust Co. The new firm will have offices at 11 Broadway, New York.

—Ulman Bros. & Baldwin, members New York Stock Exchange, announce that Richard Clark Grinnell, has been admitted to their firm as a general partner, and also that they have opened a new branch office at 203 East Fordham Road, Bronx, N. Y.

—Arrowsmith & Co., 120 Broadway, New York, members of New York Stock Exchange, have available for distribution a series of articles on fire insurance stocks, bank stocks and guaranteed railroad stocks, by W. H. Woodward, of their firm.

—Ivy Lee and T. J. Ross announce that beginning today the firm's offices will be located on the 40th floor of the Chrysler Building, 405 Lexington Ave., New York, Telephone: VAnderbilt 3-2727.

—Distributors Group, Inc., 63 Wall St., New York, has prepared analyses of The American General Corp. and the Equity Corp. giving effect to the March 31, 1937 reports recently issued.

—L. G. Smith Co., Inc. announces that David E. Wilson, Robert F. Chamberlain and Rudolph Cihelka have become associated with them in their Trading Department.

—Bond & Goodwin, Inc. of Illinois, announce that Clinton A. Douglas of their organization has been placed in charge of the Municipal Department of their Chicago office.

—Marks, Laser & Co., 30 Broad St., New York, members of New York Stock Exchange, are distributing a pamphlet explaining butter and egg futures trading.

—Bond & Goodwin, Inc., 63 Wall St., New York, have prepared an analysis of the General Machinery Corp., copies of which are available on request.

—Lebenthal & Co., specialists in odd lot municipal bonds, announce that they are moving to larger quarters at 135 Broadway, New York.

—W. C. Pitfield & Co., Inc., 30 Broad St., New York, have prepared an analysis of the Associated Telephone & Telegraph Co.

—Eugene R. Miller member of the New York Stock Exchange, has been admitted to partnership in Tefft & Co., New York.

—Johnson & Wood, members of New York Stock Exchange, announce the removal of their offices to 67 Broad St., New York.

—Tailer & Robinson announce the removal of their offices from 120 Broadway to 120 Wall St., New York.

—Morton Lachenbruch & Co., Inc., 42 Broadway, New York, has issued a circular on Cosden Petroleum Corp.

—H. C. Wainwright & Co. announce the removal of their office to 14 Wall St., New York.

—Anderson, Allen & Co. announce the removal of their offices to 30 Broad St., New York.

—Kennedy, Hall & Co. have moved to 45 Nassau St., New York.

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Woodward Iron Co. (& Subs.)—*Earnings—*

Earnings for 3 Months Ended March 31, 1937

Net income after deduction of Federal and State taxes	$400,165
Earnings per common shares	$2.25

—V. 144, p. 2505.

Worthington Pump & Machinery Corp.—*To File Registration Statement—*

H. C. Beaver, President, has announced that the corporation will soon file with the Securities and Exchange Commission a registration statement covering the two new series of a new class of cumulative prior preferred stock and the additional shares of common stock required for the purposes of its plan of recapitalization recently submitted to stockholders.

The present outstanding capitalization consists of 53,728 shares of class A preferred stock, 91,333 shares of class B preferred stock and 129,918 shares of common stock. The company's proposed recapitalization plan contemplates an offering of exchange to present preferred stockholders of 72,531 shares of convertible series 4½% prior preferred stock, 72,531 shares of non-convertible series 4½% prior preferred and 132,974 additional shares of common stock.—V. 144, p. 2505.

Yale & Towne Mfg. Co.—*Earnings—*

Quar. End. Mar. 31—	1937	1936	1935	1934
Net earnings	e$492,224	e$271,233	e$105,619	e$137,588
Depreciation	101,799	100,330	115,295	116,334
Net income	$390,425	$170,903	loss$9,676	$21,254
Dividends	x72,998	x71,033	x72,998	x71,033
Surplus	$317,427	$99,870	def$82,674	def$49,779
Shs.com.stk.out.(par$25)	486,656	486,656	486,656	473,556
Earnings per share	$0.80	$0.35	Nil	$0.05

e Includes other income of $21,109 in 1937, $20,772 in 1936, $10,382 in 1935 and $33,529 in 1934. x Estimated by Editor.—V. 144, p. 2163.

Yazoo & Mississippi Valley RR.—*Earnings—*

March—	1937	1936	1935	1934
Gross from railway	$1,478,957	$1,212,396	$1,004,887	$927,324
Net from railway	580,409	378,517	235,218	234,299
Net after rents	360,937	156,168	59,388	40,032
From Jan. 1—				
Gross from railway	3,877,979	3,271,252	2,693,195	2,756,292
Net from railway	1,205,930	833,346	454,941	727,454
Net after rents	539,829	207,343	def95,744	101,349

—V. 144, p. 2328.

Yellow Truck & Coach Mfg. Co.—*Earnings—*

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Net sales	$17,737,543	$10,926,150	$66,237,723	$40,017,871
x Profit from operations	748,669	1,139,935	6,370,747	2,708,770
Prov. for depreciation	244,776	226,893	940,483	907,758
Prov. for Fed. taxes on income	47,140	122,000	675,530	167,012
Net profit	$456,753	$791,042	$4,754,734	$1,534,010

x Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.

Note—The earnings for the three months ended March 31, 1937 and 1936 make no provision for any surtax which may be imposed by the Revenue Act of 1936 on any undistributed profits accruing during the respective years. Earnings for the 12 months ended March 31, 1937 include a provision of $21,000 for Federal surtax on undistributed profits, which surtax is applicable to the year ended Dec. 31, 1936.—V. 144, p. 1303.

Youngstown Steel Door Co.—*Dividend Again Raised—*

The directors have declared a dividend of 75 cents per share on the common stock, payable June 15 to holders of record June 1. This compares with 50 cents paid on March 15, last, and regular quarterly dividends of 25 cents per share previously distributed. In addition an extra dividend of $1 per share was paid on Dec. 15, 1936.—V. 144, p. 797.

(The) Zonolite Co.—*Registers with SEC—*

See list given on first page of this department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 10, 1937

Coffee—On the 24th inst. futures closed 8 to 22 points higher in the Santos contract, with sales of 101 contracts. The new Rio contract closed 9 to 16 points up, with sales of 27 lots. The Santos contract opened 4 to 14 points higher. The Rio contract opened 2 to 8 points higher. Advices were received to the effect that the Brazilian Government was contemplating pushing the market to 30 milreis and planning for a 60% sacrifice quota on the next crop, half of quantity to be paid for at the rate of 27 milreis per bag, while on the remaining 40% the Bank of Brazil would loan 100 milreis per bag. The Rio terme market moved up 125 to 150 reis, but the spot price and the open market dollar rate were unchanged at 18.000 and 15.000 milreis respectively. On the 26th inst. futures closed 1 to 19 points lower in the Santos contract, with sales of 184 lots. The new Rio contract closed 4 to 17 points lower with sales of 152 lots. Today was first notice day for May. In the "D" there were 103 notices issued and in the new "A" 39 notices. The notices did not circulate long and had no noticeable effect on prices. The Santos bolsa closed 200 up to 25 reis off. The Santos spot price was 100 reis higher at 22.600. Rio futures were 150 to 75 reis higher at 18.250 and 17.800, and the spot quotation rose 200 reis to 18.200. The open market dollar rate firmed 10 reis to 15.760 milreis to the dollar. Havre futures were 3.00 to 3.75 francs higher. On the 27th inst. futures closed 5 to 9 points up, with sales of 86 lots. The new Rio contract closed 8 to 14 points up, with sales of 43 lots. Cost and freight offerings were firm and the Brazilian terme markets were a little higher. Publication of Monday's notices confirmed the belief that E. J. Schwabach & Co. would accept delivery in the May position of the Santos. Of the 103 "D" notices, 102 were stopped by that firm and one by Orvis Bros. & Co. Of the "A" notices, 30 were stopped by Schwabach & Co., two by Frederick Silence, one by S. A. Schonbrunn & Co. and three each by C. A. Mackey & Co. and Spitzer Bros. The "B" contract at Santos closed unchanged to 300 higher than on April 24 at 20.500 for May, 20.750 for July and 21.600 for September. Rio futures were 25 to 375 reis up at 18.450 for April and 18.250 for June. The Rio spot quotation was 200 reis up at 18.400 milreis and the open market dollar rate held at 15.760 milreis to the dollar. Havre futures were 1.25 to 2.00 francs lower. On the 28th inst. futures closed 3 to 14 points off in the Santos contract, with sales of 128 lots. The new Rio contract closed unchanged to 11 points lower, with sales of 33 lots. The "B" contract at Santos closed unchanged to 150 reis lower. The "C" closed 50 reis to 225 reis off. Rio futures opened unchanged to 125 reis off at 18.450 for April and 18.125 for June. The Rio spot price rose 100 reis to 18.500 and the open market dollar rate firmed 110 reis to 15.650 milreis to the dollar. Havre futures closed 1.50 to 2.00 francs higher.

On the 29th inst. futures closed unchanged to 8 points higher in the Santos contract, with sales of 77 lots. The Rio contract was 13 to 12 points up at the close. with sales of 43 lots. Reports concerning the threatened revolution in the State of Rio Grande de Sul in Brazil, failed to affect the market one way or another. One report maintained that Flores da Cunha, president of the Province, would yield to the restraints imposed by the Federal Government, while another rumor held that he was prepared to offer armed resistance. Brazilian terme markets were steady. The "B" contract at Santos was unchanged to 100 reis off. Rio futures rose 25 to 75 reis to 18.000 for May and 17.800 for July. The Rio spot price held at 18.500 and the open markets dollar rate was unchanged at 15.650 milreis to the dollar. Havre declined 4.25 to 3.75 francs. Today futures closed 9 to 2 points down in the Rio contract, with sales of 65 contracts. The Santos contract closed 18 to 6 points up, with sales of 110 contracts. Rio de Janeiro futures were 175 to 200 reis higher. Spot No. 7 was up 200 reis. In Santos the "C" contract was 100 to 150 reis higher. The free market exchange rate was firmer at 15.600. Cost and freight offers were 10 points higher. Milds also were higher with Manizales at 11⅝ to 11¾, with some sellers demanding 11⅞c. Havre futures were 2¾ to 4 francs lower.

Rio coffee prices closed as follows:

December	6.90	September	6.89
May	6.82	March	6.90
July	6.88		

Santos coffee prices closed as follows:

March	10.09	December	10.12
May	10.83	September	10.25
July	10.52		

Cocoa—On the 24th inst. futures closed 6 to 15 points up. Opening sales were worked at 1 point loss to a gain of 6 points. Transactions totaled 179 lots, or 2,399 tons. London came in 3d. easier on the outside and unchanged to 3d. lower on the Terminal cocoa market, with 670 tons transacted. Local closing: May, 9.43; July, 9.60; Oct., 9.79; Dec., 9.90. On the 26th inst. futures closed 21 to 24 points down. The market opened 8 to 5 points off, with the decline continuing throughout the session. Transactions totaled 362 lots, or 4,851 tons. London came in 3d. easier for the outside market and 7½ to 1½d. lower for futures on the Terminal Cocoa Market, with transactions in the latter totaling 1,390 tons. Liquidation by tired longs appeared to be the chief source of pressure in the local market. Local closing: May, 9.21; July, 9.39; Sept., 9.52; Oct., 9.56; Dec., 9.66. On the 27th inst. futures closed net 12 to 13 points higher. The market opened at losses of 2 to 8 points. Transactions totaled 799 lots or 10,707 tons. London reflecting the break here Monday, came in 6d. lower on the outside and 4½ to 10½d. lower on the Terminal Cocoa Market, with 3,390 tons changing hands. The outstanding feature of the trading in the local market was the extensive switching out of May into later deliveries, chiefly July. A leading chocolate manufacturer was taking in the Mays and going short of the deferred options. Local closing: May, 9.33; July, 9.50; Sept., 9.65; Oct., 9.68; Dec., 9.78. On the 28th inst. futures closed 28 to 37 points down. Heavy selling caused a substantial break of 37 to 45 points. There was a rally from this level of 8 to 9 points towards the close. Opening sales were at no change to a gain of 4 points. Trading was very active, with transactions totaling 806 lots, or 10,814 tons. The latest break was attributed to the unsettling effect of President Roosevelt's speech against advancing living costs. Further, talk was again current about a possible reduction of the value of gold, which brought extensive liquidation into the ring. Local closing: May, 8.99; July, 9.15; Oct., 9.34; Dec., 9.45.

On the 29th inst. futures closed 60 to 66 points down. The cocoa market ran into another heavy wave of liquida-

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tion, transactions totaling 2,037 lots, or 27,296 tons, the second largest. trading session in the history of the exchange, and surpassed only by the market of July 18, 1933, when 2,308 contracts changed hands. London and local speculative longs appeared to be the chief sellers. The trade was buying, with one of the country's largest chocolate manufacturers lending support on the way down. This was not sufficient, however, to stem the selling tide. This second and more serious break since the start of the week brought a wave of "stop loss" orders into the ring, which appeared to account for much of the progressive crumbling of prices. Local closing: May, 8.37; July, 8.55; Sept., 8.68; Oct., 8.72; Dec., 8.80. Today futures closed 31 to 33 points up. The cocoa market after opening easy, staged a sharp reverse movement on active Wall Street and trade buying. Trading was extremely heavy, totaling 900 lots shortly after midday. Licensed warehouse stocks showed another large over night increase of 8,800 bags. They now total 1,075,335 bags, a new record for all time. Local closing: May, 8.68; July, 8.87; Oct., 9.04; Dec., 9.16; Jan., 9.18; March, 9.28.

Sugar—On the 24th inst. futures closed 2 points higher to 1 point lower. Transactions totaled 44 lots. The trading was without any special feature. In the market for raws McCahan of Philadelphia bought 3,000 tons of Philippines for May-June shipment at 3.47c. on Saturday. This price was unchanged from the last sale. In the world sugar contract market prices closed 1½ to 3 points higher. Transactions in this market totaled 95 lots. Very little sugar was offered for sale. London was quiet but steady at last prices. On the 26th inst. futures closed unchanged to 1 point off. Transactions totaled 7,000 tons. In the market for raws American purchased 10,000 bags of Puerto Rico Saturday, clearing this week at 3.45c., the price establishing the spot basis at 5 points under the previous. Although rumors of business were current yesterday, none was confirmed. Offerings were held at 3.47c. delivered and 2.57c., c. and f., but refiners were not ready to pay better than 3.45c. The world sugar contract market was firm in an active trading session, with prices at one time registering 3 to 4½ points. Closing prices were 1 to 2 points net higher. Transactions in this contract totaled 551 lots, or 27,550 tons. On the 27th inst. futures closed generally unchanged. Trading was extremely light, with transactions totaling only 68 lots. Transactions were confined largely to the professional element. In the market for raws it came to light that sales were effected on Monday and on Saturday at 2.57c., c. and f. (3.47c. delivered), which represents an advance of two points in the spot price. Today there were additional offerings at the same level, but refiners were not interested at better than 3.45c. At 3.47 to 3.50c., total supplies on offer from all sources amounted to about 50,000 tons. In the world sugar contract market prices closed ½ to 1½ points higher. At one time during the session the price range was 1½ to 2½ points net higher. Transactions totaled 305 lots. The London terme market was steady. Actual sales were effected at 6s. 3d. and to outports at 6s. 3¾d. equal respectively to 1.09c. and 1.10½c. f. o. b. Cuba. On the 28th inst. futures closed unchanged to 1 point higher. Transactions totaled 86 lots. Trading was extremely quiet, though the undertone was steady. In the market for raws spot sugar declined 2 points to 3.45c. delivered on three sales and one late in the previous session. At the close there were offerings ranging upward to 60,000 tons at 3.48c., with the possibility that in some quarters the inside price on some of the offerings could be shaded on a bid, but refiners were not interested at better than the last paid price. The sales were 10,000 bags of Puerto Ricos, clearing May 12, to National; 10,000 bags, ex-warehouse New York to American, and 3,000 tons of Philippines, for May-June shipment at 3.45c. to McCahan. The sale late in the previous session was 3,000 tons of Cubas, May 10 loading, to Pennsylvania. In the world sugar contract, market prices closed 2 to 3½ points lower. Sales were 538 lots, or 26,900 tons.

On the 29th inst. futures closed 1 to 3 points down. This commodity declined in sympathy with all the other commodity markets, influenced generally by Washington reports and what they promise for the future. Sales of sugar contracts expanded to 215 lots, or 10,750 tons. With July and September off to $2.49, the market was only 1 point above the lows for the year. The Wall Street house with the leading Cuban producing connection was prominent on the selling side, but offerings were fairly well absorbed by a Cuban operator and by a trade house with Puerto Rican producing connections. In the market for raws weakness developed in the latter part of the session. Early May arrivals were available at 3.45c., but buyers had withdrawn. The 3.45c. price was paid late in the previous session by Pennsylvania for 3,000 tons of Philippines. The world sugar contract market was off 1 to 3 points, with transactions totaling 367 lots, or 18,350 tons. Circulation of 34 notices against the May position depressed that month. Today futures closed unchanged to 1 point up in the domestic contract market. The feature of the day's developments was a break in the price of raw sugar to 3.40c. duty paid basis, a new low for the year. The domestic sugar futures market was unsettled by this decline and was as much as 2 points net lower at one time. The world sugar market broke 1 to 3½ points early, but rallied strongly and stood ½ to 1 point higher in the early afternoon, with contracts hard to buy. Later, however, fresh selling developed, apparently scaring whatever demand there was, and prices eased 1 to 1½ points below the previous close. Sales in this market totaled 595 contracts. Sales in the domestic market totaled 242 contracts.

Prices were as follows:

July	2.49	December	2.48
March	2.43	May	2.48
September	2.49	January	2.44

International Sugar Conference Agrees on Export Quotas—Total of 3,600,000 Tons Annually Is Allocated

Representatives of 22 nations, meeting in London on April 28, approved a series of agreements permitting the production of sugar for export by all producing countries of 3,600,000 tons annually. A total of 1,050,000 tons was allocated to Java, largest exporter, with 940,000 tons to Cuba. Neither the United States nor Great Britain were assigned quotas because both consume their own production and import the balance of their requirements. The agreements formed the climax of the International Sugar Conference which has been in session for several weeks. They were summarized as follows in a London dispatch of April 29 to the New York "Times":

Russia, which threatened to wreck the conference by its demand for a quota of 400,000 tons, compromised on an export license for 200,000 tons, further qualified by agreements not to ship sugar to the principal areas constituting the general world market, according to informed sources.

These agreements represent a diplomatic triumph for Ambassador Norman H. Davis, who by almost single-handed direction of the repeated conferences saved the sugar talks from wreckage on the rocks of political and economic rivalries. Acting without much aid from the British, Netherlanders and French officials named with him on the steering committee, who have been willing to leave the work in his hands, Mr. Davis, in almost all cases, wrote the compromise formulas which made up the final agreements.

Drafting Is Begun

As a result of the plenary session's approval of three sets of recommendations, experts immediately will begin drafting the formal agreements which will mark the successful end of the conference.

The 5-year program, which becomes operative immediately and will be reflected in next year's crop, involves three activities: First, regulating production of exportable supplies; second, active propaganda stimulating consumption, and, third, establishment of a central clearing house of information.

The general mechanics of the program follow fairly closely the pattern of the Chadbourne plan that was wrecked by the depression before it became fully operative. Officials believe, however, that the new plan has an excellent chance to succeed in view of the increasing restoration of economic stability throughout the world, which promises to broaden the consumer market.

As to the quotas allotted the various countries Associated Press advices from London, April 29, reported:

National quotas for sugar exports on a free world market, as set by the world sugar parley, were disclosed authoritatively to day. They include (in metric tons):

Java	1,500,000	Germany	120,000
Cuba	940,000	Brazil	60,000
San Domingo	400,000	Hungary	40,000
Peru	330,000	Haiti	32,500
Russia	230,000	Mozambique	30,000
Poland	120,000	Belgium	20,000

Czechoslovakia was allotted 250,000 tons, with an additional 90,000 the first year, 60,000 the second year and 30,000 the third year. The Czechoslovakian quota will be a flat 250,000 in the fourth year.

France and Yugoslavia were given 47,500 tons between them as a reserve, but were not expected to use them immediately.

Sugar Exports by Cuba Reported Ahead of Last Year

Cuban exports of sugar from Jan. 1 to April 24 this year totaled 945,190 tons as against 890,894 tons during the corresponding period last year, an increase of 54,296 tons, or 6.1%, it is reported in a cablegram to Lamborn & Co., New York. To the United States, there were shipped 795,624 tons as against 751,833 tons for the same period last year, an increase of 43,791 tons, or 5.8%. To other destinations, principally in Europe, the exports amounted to 149,566 tons as compared with 139,061 tons shipped during the similar period in 1936, an increase of 10,505 tons, or 7.6%.

Lard—On the 24th inst. futures closed 5 to 7 points lower. For the week futures advanced 22 to 30 points. Opening lard prices today (Saturday) were steady, but as the session progressed scattered hedge selling and liquidation in the May contract had a depressing effect and prices gradually eased lower. Hog prices at Chicago were nominally steady. Total receipts for the Western run today (Saturday) were reported as 13,600 head, against 15,000 for the same day last year. There were no export shipments of lard reported from the Port of New York on Saturday. Liverpool lard closed unchanged to 3d. higher. On the 26th inst. futures closed 15 to 17 points down. These prices were virtually the lows of the day. Hog prices [illegible] 10c. higher at Chicago, due to the lighter marketings [illegible] expected. Total receipts for the Western run were 48,100 head, against 71,200 for the same day last year. The top price was $10.30, with the bulk of sales ranging from $9.75 to $10.20. Export shipments of lard from the Port of New York today (Monday) were reported as 138,500 pounds, destined for Southampton. London lard prices were unchanged to 3d. lower. On the 27th inst. futures closed 10 to 15 points higher. The opening range was 5 to 10 points lower. Trading was fairly active, though with no special feature. Hog marketings were 46,900 head at Western centers, against 54,600 for the same day last year. Chicago hog prices closed 10c. higher, with the top

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price registering $10.35 and the bulk of sales ranging from $9.75 to $10.25. Liverpool lard futures closed weak following the sharp decline in American markets on Monday. Prices there closed 1s. 9d. to 2s. lower. Export clearances of lard from the Port of New York today were reported as 27,250 pounds destined for Glasgow. On the 28th inst. futures closed 2 to 7 points down. Weakness in most commodity markets together with the pronounced weakness displayed in the securities market had its influence on lard futures. The extreme declines in this commodity were 15 to 17 points. From this level prices rallied and recovered considerable of the earlier losses. Lard exports from the Port of New York totaled 149,010 pounds, destined for Liverpool, London and Manchester. Hog prices closed 5c. higher at Chicago. Total receipts for the Western run were 50,200 head, against 45,800 for the same day last year. The top price at Chicago was $10.40, with the bulk of sales ranging from $9.85 to $10.35. Liverpool lard futures were 6d. to 9d. higher.

On the 29th inst. futures closed 5 to 7 points down. Trading was light and without special feature. Total hog receipts at the leading Western packing centers totaled 50,300 head, against 46,600 for the same day last year. Prices at Chicago declined 5 to 10c.; the top price for the day was $10.30, with the bulk of sales ranging from $9.80 to $10.20. Export shipments of lard today totaled 41,720 pounds, destined for Naples, Italy. Liverpool lard prices were unchanged to 3d lower. Today futures closed unchanged to 10 points up. Trading was comparatively light and without special features.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	12.62	11.45	11.57	11.50	11.45	11.45
July	11.92	11.77	11.87	11.80	11.75	11.77
September	12.22	12.05	12.20	12.12	12.07	12.12
October	12.30	12.15	12.27	12.22	12.17	12.20

Pork—(all domestic), mess, $26.25 per barrel (per 200 pounds); family, $30.25 nominal, per barrel; fat backs, $24.27 per barrel. Beef: steady. Mess, nominal; packer, nominal; family, $20 to $21 per barrel (200 pounds) nominal; extra India mess nominal. Cut Meats: steady. Pickled Hams Picnic, Loose, c.a.f.—4 to 6 lbs., 13¾c.; 6 to 8 lbs., 13¼c.; 8 to 10 lbs., 13c. Skinned, Loose, c.a.f.—14 to 16 lbs., 19c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 19c. Bellies—Clear, f.o.b. New York—6 to 8 lbs., 20c.; 8 to 10 lbs., 20c.; 10 to 12 lbs., 19¾c. Bellies—Clear, Dry Salted, Boxed, N. Y.: 16 to 18 lbs., 17⅜c.; 18 to 20 lbs., 17⅜c.; 20 to 25 lbs., 17⅜c.; 25 to 30 lbs., 17⅜c. Butter: Creamery, First to Higher than Extra and Premium Marks: 29½c. to 34¼c. Cheese: State, Held, '36: 22½ to 23c. Eggs: Mixed Colors, Checks to Special Packs—19½c. to 23c.

Oils—Linseed oil is still quoted at 10.7 for tank cars. Argentine seed prices continue fairly steady and crushers adhere to their price ideas despite much lower resale oil. Quotation: China Wood—Tanks, May for'd 13.3c. to 13.5c.; Drums, spot 14¼c. Coconut: Manila, tanks, Apr.-June 7½c.; July-Dec. 7¼c.; Coast, Nearby 6¾c.; Forward 6½c. Corn: Crude, tanks, outside 9¼c. Olive: Denatured, Nearby, African $1.50; Greek $1.45. Soy Bean: Tanks, mills, futures 9 to 9⅛c.; L.C.L. 11.5c. Edible: 76 degrees 13¾c. Lard: Prime 14c.; Extra winter strained 13c. Cod: Crude, Japanese 56½c. Turpentine: 39¾c. to 43¾c. Rosins: $8.27½ to $10.05.

Cottonseed Oil, sales, including switches, 170 contracts. Crude, S. E., 8⅜c. Prices closed as follows:

May	9.85@ 9.94	September	10.09@10.07
June	9.95@ ----	October	9.95@ 9.98
July	10.03@10.05	November	9.80@ 9.90
August	10.05@ ----	December	9.88@ ----

Rubber—On the 24th inst. futures closed 14 to 25 points higher. Transactions totaled 950 tons. The market started 9 to 35 points higher. Standard sheets in the outside market were quoted at 23¼c., but the market was extremely quiet as usual. London and Singapore closed steady and dull respectively. London prices were 1-16d. lower to 1-16d. higher, while Singapore declined 3-32d. Local closing: April, 23.21; May, 23.23; July, 23.35; Sept., 23.38; Oct., 23.39; Dec., 23.40. On the 26th inst. futures closed 91 to 111 points down. This commodity suffered another heavy break today (Monday), both locally and in the London market. The decline in the New York market was accentuated by heavy liquidation of May contracts in advance of first notice day. Futures opened 60 to 88 points lower and did not develop any rallying power during the day. Transactions totaled 7,170 tons. The outside market was in a state of paralysis during the day, since factories did not care to enter the market under such demoralized conditions. Outside prices were quoted on a spot basis of 22⅛c. for standard sheets, but hardly were more than nominal. London market closed dull, prices ⅜d. to 7-16d. lower. Local closing: April, 22.10; May, 22.12; July, 22.15; Sept., 22.40; Oct., 22.48; Dec., 22.41. On the 27th inst. futures closed unchanged to 19 points higher. The market opened 1 to 22 points lower, with trading quite active. Transactions totaled 5,070 tons. Thirty tons of rubber were tendered for delivery against April contracts. The outside market continued rather quiet, with factories showing very little interest. Only a small amount of shipment rubber was offered. Outside prices firmed up slightly and were quoted on a spot basis of 22¼c. for standard sheets. London and Singapore closed steady, prices declining 1s. 16d. to 7s. 8d. Local closing: April, 22.23; May, 22.25; July, 22.47; Sept., 22.45; Oct., 22.48; Dec., 22.50. On the 28th inst. futures broke wide open, showing extreme declines of 142 to 162 points. Opening prices ranged only 12 to 25 points lower, but the market moved rapidly downward after the opening, closing at the lows of the day. Transactions totaled 12,780 tons. Selling was accentuated by rumors of difficulties abroad. In London the weakness in rubber was attributed to a sudden burst of general liquidation following the weak opening of Wall St., together with rumors of forced selling from Paris. Outside prices in the local market were quoted on a spot basis of 21c. for standard sheets. London closed dull, with prices unchanged to 11-16d. lower. Local closing: May, 20.70; July, 20.83; Sept., 20.97; Oct., 20.92; Jan., 21.00.

On the 29th inst. futures closed 3 points lower to 5 points higher. The May delivery was under pressure since 407 transferable notices were issued against May contracts. There was still rather heavy liquidation from commission houses, but it was much better taken than previously. London was reported as a buyer in the outside market here after the close of the Exchange. Transactions totaled 7,920 tons. Outside prices were quoted unchanged at 21c. for standard sheets. London and Singapore closed steady, prices 1-16d. to 27-32d. lower. Local closing: May, 20.67; July, 20.85; Sept., 20.96; Oct., 20.97; Dec. 21.00. Today futures closed 43 to 34 points up. The market opened 16 to 27 points lower in response to further weakness in London, but when London rallied, the market here also advanced and in the early afternoon was 12 to 22 points net higher. London closed unchanged to 1-16d. decline, while Singapore advanced 3-32 to ⅛d. The local market had a healthy vigorous close, showing substantial net gains, though considerably down from the highs of the day for most deliveries. Local closing: May, 21.10; July, 21.25; Oct., 21.34; Dec., 21.35; Jan., 21.35; March, 21.35. Transactions totaled 598 contracts.

Hides—On the 24th inst. futures closed 13 to 21 points higher. Transactions totaled 1,200,000 pounds. The market opened 2 to 7 points over Friday's last levels, a persistent upward trend prevailing up to the close. No new developments were reported in the domestic or Argentine spot hide markets as the week ended. Local closing: June, 16.84; Sept., 17.20; Dec., 17.54. On the 26th inst. futures closed 41 to 47 points down. The market opened 14 to 20 points off and continued the downward trend during the greater part of the day, closing at the lowest levels of the session. This heavy break in prices was attributed to the weakness of the securities markets and commodity markets generally. Transactions in hide futures totaled 4,080,000 pounds for the session. Stocks of certificated hides in warehouses licensed by the Exchange increased by 999 hides to a total of 786,471 hides. Local closing: June, 16.40; Sept., 16.78; Dec., 16.70; Mar., 17.36. On the 27th inst. futures closed 7 to 10 points down. Transactions totaled 4,800,000 pounds. The market opened unchanged to 4 points higher and ruled within a comparatively narrow range. No important developments were reported in the domestic spot hide market, the last sales of native cow hides being transacted at 16c. a pound. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 786,471 hides. Local closing: June, 16.30; Sept., 16.70; Dec., 17.00; Mar., 17.20. On the 28th inst. futures closed 14 to 15 points down. The opening range was 10 to 18 points off. This weakness was attributed to the depressing influence of a weak securities market. No sales were reported in the domestic or Argentine spot hide markets. Local closing: June, 16.16; Sept., 16.56; Dec., 16.85; Mar., 17.14.

On the 29th inst. futures closed 2 to 5 points up. Transactions totaled 2,280,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,812 hides to a total of 789,928 hides. The tone of the domestic spot hide market appeared to be fairly steady. Some fair sized sales of resale hides are said to have been made and tanners are expected to show more interest in the spot market soon. Local closing: June, 16.20; Sept., 16.60; Dec., 16.88. Today futures losed 16 to 22 points up. A heavy trade demand was responsible to a large extent for the vigor and strength displayed in this market today. Certificated stocks of hides showed an increase of 1,829 hides, making the total 791,757 hides. Transactions totaled 96 contracts. Local closing: June, 16.38; Sept., 16.76; Dec., 17.10.

Ocean Freights—The market for charters has been active and firm, especially in scrap metal and grains. Charters included: Grain booked—for five Montreal prompt loads to Rotterdam 17c. was paid, first half May. Three loads to Antwerp at 15c., and 1 to Hamburg, May 13th, at 17c. Another item includes May shipment from Albany of 25 loads to Rotterdam at 15c., and June shipment of 12 loads, Copenhagen 22c., Danish outports, 26c. Trip across: Prompt, redelivery Mediterranean, $2.75. Corn: San Lorenzo (bar draught) to United States Atlantic, Gulf or Canada, 10%, 40s, heavy grain, May, 5-24. Scrap Iron: United States Atlantic to Japan, 37s., f.i.o., scrap iron, April. S. S. Gulf, May, to Japan 38s. Northern range, May, to United Kingdom, 25s. 6d. Northern Range to Japan (four ports to all)—5%, 35s. f.i.o. scrap iron, June 25—July 31.

Coal—Authoritative sources state that bituminous sales for April, particularly to the larger industries, have been

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better than expected. Buying to maintain stocks is stated to have been the reason. Smaller buyers have not been keen to buy much coal in advance of the new coal law. The legal price, it is said, is to be on a minimum basis. Retailers especially seem concerned about the minimum. It is further stated that the anthracite trade has reason to be particularly well pleased with the April market. It was based on mine prices, which permitted of substantial consumer accommodation. Consumers were accommodated in much larger volume than expected. In the bituminous markets nominal prices for domestic sizes are unchanged, but quotations have no firm tone, and are sustained rather by artificial causes than any revival of demand. Bituminous dumpings at New York on Tuesday were 450 cars.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—In spite of a heavy decline on a wide front in the world commodity markets and the depressing influence of weak securities markets, the wool markets are holding firm to a surprising degree. This firmness in raw wool is all the more noticeable when the slow demand from manufacturers is taken into consideration. Most dealers find their customers buying cautiously, affected as they are by labor disturbances which fail to show signs of satisfactory and definite settlement. The raw material situation seems impregnable to bearish pressure. Asking prices on the spot wools available show but little change, and consumers in the market for additional supplies of original bag territory wool usually have to pay $1.03-$1.06, scoured basis. Stocks of foreign apparel wools held by dealers here can still be secured at attractive prices as compared with similar domestic and sales are a little more frequent. Low grade crossbreds are now in very small supply, and prices are on the upgrade. New clip wools are now beginning to move in Western States. Pre-shearing contracts have met with approval, both as to quality and price, and deliveries are being made as the wools arrive. Texas 12-months' original bag finds purchasers here at from $1.03-$1.06, scoured basis. About 50% of the Texas clip has already been signed, and the balance is held for 40c., which on a 60% shrinkage indicates approximately $1.05 landed Boston.

Silk—On the 26th inst. futures closed 1½ to 3c. down. Transactions totaled 4,460 bales. Liquidation was quite general among speculative longs as a result of the weakness of the securities market and the commodity market generally. Grade D at Yokohama was 20 yen lower, while at Kobe it was 15 yen lower, putting the price at both centers at 845 yen. Bourse quotations at Yokohama were 5 to 7 yen lower and at Kobe 3 to 9 yen lower. Cash sales totaled 625 bales, while transactions in futures at these Japanese centres were 13,250 bales. Local closing: April 1.82½; May, 1.81½; July, 1.82; Aug., 1.80; Sept., 1.79; Oct., 1.70; Nov., 1.78. On the 27th inst. futures closed net unchanged to 1c. higher. Transactions totaled 5,120 bales. The opening sales ranged ½c. up to 1½c. down. There was considerable activity in the May delivery, which is ready for its first notices tomorrow (Wednesday). Cables from Japan reported no outside or futures markets today, both Yokohama and Kobe being closed because of a national holiday. Local closing: May, 1.81½; June, 1.83; July, 1.83; Aug., 1.80; Oct., 1.79½; Nov., 1.79; Dec., 1.78. On the 28th inst. futures closed 1 to 2½c. down. Opening sales were worked at a gain of 1c. to a loss of 1½c. There was further liquidation by speculative operators, but the trade supported actively. Transactions totaled 3,710 bales. Grade D at Yokohama was quoted 842½ yen and at Kobe 845 yen, a loss of 2½ for the former, but no change in the latter center. Cash sales for both Japanese markets totaled 950 bales. Yokohama Bourse quotations were 2 to 5 yen lower, while Kobe registered losses of 9 to 13 yen. Transactions in futures totaled 5,300 bales. Local closing: May, 1.80; July, 1.80½; Aug., 1.78; Oct., 1.78; Nov., 1.77; Dec., 1.77.

On the 29th inst. futures closed ½c. higher to 1c. lower. Opening sales ranged from unchanged to 1c. up. At one time some deliveries showed gains of 1 to 2c. above the previous close. Japanese markets were closed because of a national holiday. Thus there were no primary prices to work on here, with the result that the average spot price of crack double extra remained at $1.91½. Local closing: May, 1.80½; July, 1.80½; Aug., 1.78; Oct., 1.77; Nov., 1.77½; Dec., 1.77. Today futures closed 1½c. up to 1c. down. Trading was active with prices irregular. The trade bought, while commission houses were heavy sellers. The price of crack double extra silk in the New York spot market was 4c. lower at $1.87½. The Yokohama Bourse closed 11 to 14 yen lower, while the price of grade D silk in the outside market was 12½ yen lower at 830 yen a bale. Local closing: May, 1.80½; June, 1.81½; July, 1.81½; Sept., 1.76½; Oct., 1.76½; Nov., 1.76½; Dec., 1.76½. Transactions totaled 424 contracts.

COTTON

Friday Night, April 30, 1937.

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 44,904 bales, against 40,673 bales last week and 42,828 bales the previous week, making the total receipts since Aug. 1, 1936, 6,015,695 bales, against 6,340,725 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 325,030 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	380	1,757	178	866	695	731	4,607
Houston	501	449	867	472	308	1,385	3,982
Corpus Christi	----	79	----	----	----	----	79
New Orleans	4,093	2,851	4,965	4,567	1,803	7,568	25,847
Mobile	890	153	329	2,575	2,126	1,021	7,094
Savannah	87	----	9	633	78	156	963
Charleston	----	195	----	56	----	406	657
Wilmington	----	----	----	----	----	591	591
Norfolk	----	52	3	1	2	293	351
Baltimore	----	----	----	----	----	733	733
Totals this week	5,951	5,536	6,351	9,170	5,012	12,884	44,904

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to Apr. 30	1936-37		1935-36		*Stock*	
	This Week	*Since Aug 1 1936*	*This Week*	*Since Aug 1 1935*	1937	1936
Galveston	4,607	1,677,472	3,132	1,489,047	431,250	536,651
Texas City	----	----	----	44,479	----	3,199
Houston	3,982	1,268,385	3,828	1,669,427	314,703	378,576
Corpus Christi	79	283,772	42	270,007	32,147	40,183
Beaumont	----	23,046	----	38,036	17,365	30,240
New Orleans	25,847	1,923,135	7,290	1,642,269	441,539	395,434
Mobile	7,094	279,087	2,037	370,478	73,282	118,688
Pensacola, &c	----	93,215	----	159,348	4,409	8,780
Jacksonville	----	3,826	----	3,693	1,677	3,505
Savannah	963	129,343	1,247	302,781	148,341	184,759
Brunswick	----	----	----	----	----	----
Charleston	657	161,414	963	209,062	27,871	42,678
Lake Charles	----	55,982	10	55,818	6,855	15,879
Wilmington	591	24,931	296	21,478	18,068	20,511
Norfolk	351	37,165	678	38,730	25,110	32,049
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	3,986
Boston	----	----	----	----	4,282	398
Baltimore	733	54,922	521	26,072	1,250	1,775
Philadelphia	----	----	----	----	----	----
Totals	44,904	6,015,695	20,044	6,340,725	1,548,349	1,817,291

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	4,607	3,132	3,252	33,401	22,555	10,737
Houston	3,982	3,828	4,258	7,279	24,058	7,752
New Orleans	25,847	7,290	5,828	27,199	24,310	19,991
Mobile	7,094	2,037	768	2,488	4,137	7,854
Savannah	963	1,247	310	1,264	3,435	3,058
Brunswick	----	----	----	19	----	----
Charleston	657	963	554	904	3,354	735
Wilmington	591	296	97	120	955	320
Norfolk	351	678	353	235	911	266
Newport News	----	----	----	----	----	----
All others	812	573	371	2,326	6,312	2,389
Total this wk.	44,904	20,044	15,791	75,235	90,027	53,102
Since Aug. 1	6,015,695	6,340,725	3,856,197	6,896,498	7,789,791	9,239,706

Below are the exports for the week:

Week Ended April 30, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	395	5,930	1,333	----	----	6,436	14,094
Houston	2,652	----	1,799	----	----	----	1,039	5,490
Corpus Christi	----	----	1,536	----	----	----	608	2,144
Beaumont	----	----	1,280	----	----	----	----	1,280
New Orleans	512	4,593	----	4,224	----	----	1,401	10,730
Lake Charles	----	----	672	----	----	----	----	672
Mobile	6,040	----	----	----	----	----	----	6,040
Jacksonville	50	----	----	----	----	----	----	50
Pensacola, &c	311	----	13	----	----	----	2	326
Savannah	----	----	----	----	----	----	300	300
Charleston	47	----	----	----	----	----	----	47
Norfolk	91	----	1,315	----	----	----	----	1,406
Los Angeles	479	5	----	----	36,711	----	2,973	40,168
San Francisco	37	----	----	----	25,400	----	----	25,437
Total	10,219	4,993	12,545	5,557	62,111	----	12,759	108,184
Total 1936	9,055	2,573	7,534	11,112	19,307	50	10,204	59,835
Total 1935	14,080	5,457	5,654	6,118	29,012	775	27,355	88,451

From Aug. 1, 1936, to April 30, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	165,456	174,415	161,772	98,895	573,091	18,339	218,741	1410,709
Houston	164,663	111,268	113,153	87,171	265,817	1,717	136,352	880,141
Corpus Christi	50,970	46,515	11,439	8,045	66,045	355	25,540	209,009
Beaumont	9,538	913	6,613	----	----	----	150	17,214
New Orleans	369,975	264,488	131,017	97,508	160,515	780	150,589	1174,872
Lake Charles	10,424	20,458	5,194	210	----	----	17,294	53,580
Mobile	96,208	35,752	65,467	16,859	5,845	----	20,710	240,841
Jacksonville	1,630	----	1,551	----	----	----	----	3,181
Pensacola, &c	44,361	1,730	29,199	4,836	2,850	----	2,402	85,378
Savannah	45,328	1,791	40,047	1,204	372	----	11,333	100,075
Charleston	63,661	----	54,982	----	18,000	----	3,222	139,865
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	2,028	3,698	12,513	----	----	----	2,628	20,867
Gulfport	3,638	638	60	----	----	----	166	4,502
New York	6	275	1,004	3,177	----	----	1,009	5,471
Boston	222	----	100	----	----	----	3,313	3,635
Baltimore	4	62	----	263	----	----	3,157	3,486
Philadelphia	417	----	----	269	----	----	9,596	10,282
Los Angeles	26,487	19,493	29,865	760	225,737	100	14,743	317,185
San Francisco	10,619	684	4,428	----	101,251	500	3,950	121,432
Seattle	----	----	----	----	----	----	10	10
Total	1066,835	682,280	668,404	319,197	1419,523	21,791	624,905	4802,935
Total 1935-36	1203,714	642,266	766,827	335,790	1385,513	36,172	838,402	5208,684
Total 1934-35	657,927	340,648	346,039	416,847	1361,029	100,849	718,764	3942,103

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view,

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however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 15,020 bales. In the corresponding month of the preceding season the exports were 20,612 bales. For the eight months ended March 31, 1937, there were 206,942 bales exported, as against 173,222 bales for the eight months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 30 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Foreign	Coastwise	Total	
Galveston	6,600	2,600	2,000	18,400	3,000	32,600	398,650
Houston	3,129	613	236	9,034	2,335	15,347	299,356
New Orleans	4,777	1,923	5,588	13,683	----	25,971	415,568
Savannah	----	----	----	----	----	----	148,341
Charleston	----	----	----	----	----	----	27,871
Mobile	3,694	450	----	2,502	----	6,646	66,636
Norfolk	----	----	----	----	----	----	25,110
Other ports	----	----	----	----	----	----	86,253
Total 1937	18,200	5,586	7,824	43,619	5,335	80,564	1,467,785
Total 1936	16,090	3,669	9,262	33,850	1,774	64,645	1,752,646
Total 1935	17,597	5,996	5,623	37,555	1,603	68,374	1,839,467

Speculation in cotton for future delivery was fairly active, with the price trend generally downward, especially the latter half of the week. Statements coming out of Washington concerning the government's gold policy, together with the drastic declines in securities and commodities markets both here and abroad were more than sufficient to explain the unsettlement of cotton values. There appeared little incentive to operate on the upward side, especially in view of favorable weather and crop news and indications of substantially large increases in cotton acreage planting.

On the 24th inst. prices closed 1 to 6 points up. The session was very inactive, prices moving within a very narrow range. The market opened 1 to 4 points advance in response to a steady Liverpool market. There was a moderate amount of local and foreign buying at the start, but this soon petered out. There appeared to be a waiting attitude on the part of most traders pending developments in connection with first May notice day on Tuesday next. Consequently volume was small and prices easily influenced by orders either way. Sentiment was more or less mixed as to the outcome of first notice day, as it was feared on the one hand that if a liberal amount of cotton is tendered on May, prices might be seriously affected, especially in view of the fact that certificated stocks contain a large proportion of the lower deliverable grades, while spot demand for this character of cotton is slow. On the other hand if tenders are comparatively light, the market is believed to be in such a position technically that a sudden sharp demand would result in quite a spurt upward. However, the weather and crop news is also a consideration, recent reports being quite favorable to the new growth. Average price of middling at the 10 designated spot markets was 13.53c. On the 26th inst. prices closed 18 to 27 points down. This heavy slump in values was due to heavy liquidation of May contracts in expectation of a liberal number of notices in the local market tomorrow (Tuesday). Other contributing influences to the decline were a weak stock market and weakness in most commodity markets. There was very little rallying power shown during the session, and prices closed at or near the lows of the day. The market opened barely steady at 14 to 16 points lower in response to weakness in the Liverpool market, and continued to sag throughout most of the session. There was active liquidation including exchanging from May to later months. Volume was not particularly large and selling of later positions was not in large, blocks, suggesting a well liquidated market. Demand was very limited, however, and this came largely from trade shorts. Stocks of certificated cotton at all delivery points totaled 40,986 bales, of which a large percentage was below middling in grade. Average price of middling at nine designated spot markets was 13.30c. The Savannah market was closed in holiday observance. On the 27th inst. prices closed 14 to 25 points up. This advance was in the face of circulation of May notices in the local and New Orleans markets equal to practically the total certificated stocks. There was considerable May liquidation, this consisting largely of switching operations from May to later options. The May notices were stopped by strong spot interests, and this in itself did much to revive confidence. There was heavy trade and commission house buying as well as active covering. Strength in the stock market and a steadier tone to commodities in general contributed to the advance. New crop months showed greater advances than the old, with a further narrowing of premiums for near months, suggesting that changing conditions in the spot market were resulting in narrower differences. Wall Street houses bought in the later afternoon following the upturn in the stock market. Southern spot markets as officially reported were 14 to 20 points higher, middling quotations ranging from 13.16 to 14.01c. Average price of middling at the 10 designated spot markets was 13.54c. On the 28th inst. prices cloed 17 to 30 points down. The market opened barely steady at 9 to 11 points lower. The depressing influences were disappointing Liverpool cables and warnings of President Roosevelt against the present hazard of undue advances in prices. Supplementing these were reports from London and Paris indicating disturbed financial conditions, all of which did much to undermine confidence. New lows for the movement were established in most active positions in cotton. No further May notices were issued, and while there was moderate May liquidation, the May price showed more stability than other months, closing only 3 points under July, compared with a discount of 14 points Tuesday. The weekly weather and crop bulletin indicated less favorable weather over the belt, owing to rains and lower temperatures. Private reports continued to indicate good progress in planting and continued evidences that cotton farmers are planting a large acreage. Average price of middling at the 10 designated spot markets was 13.27c.

On the 29th inst. prices closed 20 to 22 points down. Trading was not in large volume, and the market early displayed considerable stability, with some fairly active commission house, trade and New Orleans buying. The market opened steady and 2 to 7 points lower, which was only a partial response to weakness in Liverpool, where early prices were 8 to 18 American points lower than expected. Later in the session, however, selling on a rather heavy scale developed, coming largely from foreign sources, and this carried prices down for substantial losses, the market closing at the lows of the day. There was nervousness here and abroad over foreign financial conditions, and houses with foreign connections were conspicuous sellers. At the decline new crop positions were selling around 12¾c., or nearly 2c. a pound down from the high level made late in March and early in the present month. New crop positions were selling at about the 12½c. level, compared with the high mark of only a few points under 14c. Southern spot markets, as officially reported, were 21 to 25 points lower. Average price of middling at the 10 designated spot markets was 13.05c.

Today prices closed 20 to 25 points up. Futures opened unusually steady following the sharp break in the closing hour yesterday. The list was 18 to 21 points higher, on improved cables from Liverpool and a brighter outlook of foreign financial affairs after a period of weakness. Trading was not very active, and although there was a good foreign and trade demand and scattered purchasing, which pushed prices forward at the opening, most of the bulge was attributed by observers to a general absence of liquidation. After an initial advance of more than $1 a bale, there was some local selling and increased liquidation, which caused some uneasiness. Weather news, which showed generally clear conditions, had no direct effect on the market. Worth Street reported that trading yesterday was still quiet, with brokers adopting a waiting attitude.

Staple Premiums 60% of average of six markets quoting for deliveries on April 29, 1937

15-16 inch	1 inch & longer
.38	76
.38	76
.38	76
.38	76
.38	75
.36	70
.23	50
.38	76
.38	.76
.38	75
.36	.70
.23	.50
.34	67
.34	67
.25	48
.25	51
.25	51
.25	50
.27	50

Differences between grades established for deliveries on contract to May 6, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.72 on	Mid.
Strict Good Middling	do	.63	do
Good Middling	do	.54	do
Strict Middling	do	.35	do
Middling	do	Basis	do
Strict Low Middling	do	69 off	Mid
Low Middling	do	1.51	do
*Strict Good Ordinary	do	2.20	do
*Good Ordinary	do	2.78	do
Good Middling	Extra White	.54 on	do
Strict Middling	do do	35	do
Middling	do do	even	do
Strict Low Middling	do do	68 off	do
Low Middling	do do	1.49	do
*Strict Good Ordinary	do do	2.18	do
*Good Ordinary	do do	2.75	do
Good Middling	Spotted	14 on	do
Strict Middling	do	08 off	do
Middling	do	71 off	do
*Strict Low Middling	do	1.54	do
*Low Middling	do	2.24	do
Good Middling	Tinged	.41 off	do
Strict Middling	do	.72	do
*Middling	do	1.57	do
*Strict Low Middling	do	2.30	do
*Low Middling	do	2.79	do
Good Middling	Yellow Stained	1.23 off	do
*Strict Middling	do do	1.82	do
*Middling	do do	2.46	do
Good Middling	Gray	.58 off	do
Strict Middling	do	.83	do
*Middling	do	1.46	do

* Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 24 to April 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.85	13.58	13.72	13.55	13.26	13.51

New York Quotations for 32 Years

The quotations for middling upland at New York on Apr. 30 for each of the past 32 years have been as follows:

1937	13.51c.	1929	19.45c.	1921	12.40c.
1936	11.60c.	1928	22.15c.	1920	41.25c.
1935	12.20c.	1927	15.30c.	1919	29.40c.
1934	10.95c.	1926	18.90c.	1918	27.50c.
1933	7.90c.	1925	24.30c.	1917	20.55c.
1932	5.60c.	1924	29.80c.	1916	12.20c.
1931	9.75c.	1923	27.85c.	1915	10.50c.
1930	16.60c.	1922	18.35c.	1914	13.00c.

1913	11.80c.	1909	10.90c.	1905	11.75c.
1912	11.70c.	1908	10.30c.		
1911	15.45c.	1907	11.45c.		
1910	15.25c.	1906	11.75c.		

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 6 pts. adv.	Steady	200	----	200
Monday	Quiet, 27 pts. dec.	Barely steady	--	----	----
Tuesday	Steady, 14 pts. adv.	Steady	----	----	----
Wednesday	Quiet, 17 pts. dec.	Steady	----	----	----
Thursday	Quiet, 29 pts. dec.	Barely steady	----	----	----
Friday	Steady, 25 pts. adv.	steady	200	----	200
Total week			400	----	400
Since Aug. 1			68,722	104,600	173,322

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Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 24	*Monday Apr. 26*	*Tuesday Apr. 27*	*Wednesday Apr. 28*	*Thursday Apr. 29*	*Friday Apr. 30*
May (1937)						
Range	13.18-13.27	12.98-13.11	12.91-13.16	12.90-13.04	12.75-13.02	12.77-12.95
Closing	13.25 —	12.98-12.99	13.12-13.14	12.95-12.97	12.75 —	12.97*n*
June—						
Range	—	—	—	—	—	—
Closing	13.24*n*	13.02*n*	13.19*n*	12.96*n*	12.75*n*	12.99*n*
July—						
Range	13.18-13.27	13.06-13.15	13.01-13.32	12.95-13.17	12.76-13.04	12.81-13.03
Closing	13.24-13.26	13.06-13.07	13.26-13.27	12.98-13.00	12.76-12.77	13.01-13.03
Aug.—						
Range	—	—	12.68-12.75	—	—	—
Closing	13.16*n*	12.97*n*	13.18*n*	12.90*n*	12.68*n*	12.93*n*
Sept.—						
Range	—	—	—	12.88-12.88	12.71-12.71	—
Closing	13.08*n*	12.88*n*	13.10*n*	12.82*n*	12.60*n*	12.85*n*
Oct.—						
Range	12.95-13.02	12.76-12.88	12.73-13.06	12.71-12.92	12.53-12.78	12.57-12.79
Closing	12.99-13.00	12.78 —	13.02 —	12.75 —	12.53 —	12.77-12.78
Nov.—						
Range	—	—	—	—	—	—
Closing	12.97*n*	12.76*n*	13.00*n*	12.73*n*	12.52*n*	12.76*n*
Dec.—						
Range	12.90-12.98	12.72-12.84	12.69-13.02	12.68-12.89	12.50-12.73	12.55-12.75
Closing	12.95-12.97	12.74 —	12.97 —	12.70-12.71	12.50-12.51	12.74-12.75
Jan. (1938)						
Range	12.96-13.00	12.75-12.85	12.71-13.04	12.72-12.90	12.52-12.73	12.58-12.78
Closing	12.97 —	12.75 —	13.00 —	12.72 —	12.52-12.53	12.77-12.78
Feb.—						
Range	—	—	—	—	—	12.68-12.68
Closing	12.98*n*	12.78*n*	13.02*n*	12.73*n*	12.53*n*	12.78*n*
March—						
Range	13.00-13.02	12.80-12.88	12.75-13.07	12.75-12.97	12.55-12.79	12.63-12.80
Closing	13.00*n*	12.81 —	13.05 —	12.75-12.76	12.55-12.56	12.79*n*
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

n Nominal.

Range for future prices at New York for week ending April 30, 1937, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
May 1937	12.77 Apr. 30	13.27 Apr. 24	11.51 Nov. 21 1936	14.50 Apr. 6 1937
June 1937	----	----	10.48 June 1 1936	12.78 July 10 1936
July 1937	12.76 Apr. 29	13.27 Apr. 24	11.41 Nov. 12 1936	14.59 Mar. 30 1937
Aug. 1937	12.68 Apr. 27	12.75 Apr. 27	11.50 Aug. 29 1936	12.85 Mar. 8 1937
Sept. 1937	12.71 Apr. 29	12.88 Apr. 28	11.52 Nov. 4 1936	13.95 Mar. 17 1937
Oct. 1937	12.53 Apr. 29	13.06 Apr. 27	11.05 Nov. 12 1936	13.98 Apr. 5 1937
Nov. 1937	----	----	11.93 Jan. 19 1937	11.93 Jan. 19 1937
Dec. 1937	12.50 Apr. 29	13.02 Apr. 27	11.56 Dec. 17 1936	13.93 Apr. 5 1937
Jan. 1938	12.52 Apr. 29	13.04 Apr. 27	11.70 Feb. 3 1937	13.94 Apr. 5 1937
Feb. 1938	12.68 Apr. 30	12.68 Apr. 30	12.10 Mar. 1 1937	13.85 Mar. 31 1937
Mar. 1938	12.55 Apr. 29	13.07 Apr. 27	12.90 Apr. 20 1937	13.97 Apr. 5 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Apr. 30—	1937	1936	1935	1934
Stock at Liverpool ---- bales	830,000	616,000	666,000	930,000
Stock at Manchester	155,000	115,000	82,000	107,000
Total Great Britain	985,000	731,000	748,000	1,037,000
Stock at Bremen	191,000	240,000	248,000	596,000
Stock at Havre	240,000	176,000	129,000	278,000
Stock at Rotterdam	14,000	18,000	24,000	18,000
Stock at Barcelona	----	74,000	75,000	84,000
Stock at Genoa	18,000	72,000	41,000	78,000
Stock at Venice and Mestre	10,000	10,000	6,000	5,000
Stock at Trieste	8,000	5,000	5,000	8,000
Total Continental stocks	481,000	595,000	528,000	1,067,000
Total European stocks	1,466,000	1,326,000	1,276,000	2,104,000
India cotton afloat for Europe	186,000	182,000	132,000	121,000
American cotton afloat for Europe	194,000	179,000	167,000	192,000
Egypt, Brazil, &c., afl't for Europe	118,000	99,000	138,000	90,000
Stock in Alexandria, Egypt	242,000	291,000	266,000	372,000
Stock in Bombay, India	1,206,000	863,000	803,000	1,226,000
Stock in U. S. ports	1,548,349	1,817,291	1,907,841	2,867,291
Stock in U. S. interior towns	1,322,016	1,779,076	1,396,198	1,467,685
U. S. exports today	11,754	3,482	38,292	836
Total visible supply	6,294,119	6,539,849	6,124,331	8,440,812

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ---- bales	349,000	287,000	230,000	430,000
Manchester stock	63,000	51,000	43,000	49,000
Bremen stock	142,000	192,000	187,000	------
Havre stock	211,000	153,000	111,000	------
Other Continental stock	17,000	112,000	89,000	933,000
American afloat for Europe	194,000	179,000	167,000	192,000
U. S. port stock	1,548,349	1,817,291	1,907,841	2,867,291
U. S. interior stock	1,322,016	1,779,076	1,396,198	1,467,685
U. S. exports today	11,754	3,482	38,292	836
Total American	3,858,119	4,573,849	4,169,331	5,939,812
East Indian, Brazil, &c.—				
Liverpool stock	481,000	329,000	436,000	500,000
Manchester stock	92,000	64,000	39,000	58,000
Bremen stock	49,000	49,000	6,000	------
Havre stock	29,000	23,000	18,000	------
Other Continental stock	33,000	66,000	62,000	134,000
Indian afloat for Europe	186,000	182,000	132,000	121,000
Egypt, Brazil, &c., afloat	118,000	99,000	138,000	90,000
Stock in Alexandria, Egypt	242,000	291,000	266,000	372,000
Stock in Bombay, India	1,206,000	863,000	803,000	1,226,000
Total East India, &c	2,436,000	1,966,000	1,955,000	2,501,000
Total American	3,858,119	4,573,849	4,169,331	5,939,812
Total visible supply	6,294,119	6,539,849	6,124,331	8,440,812
Middling uplands, Liverpool	7.22d.	6.46d.	6.81d.	5.93d.
Middling uplands, New York	13.51c.	11.61c.	12.25c.	11.30c.
Egypt, good Sakel, Liverpool	12.25d.	9.34d.	8.78d.	8.78d.
Broach, fine, Liverpool	6.04d.	5.44d.	6.01d.	4.66d.
Peruvian Tanguis, g'd fair, L'pool	8.77d.	-------	-------	-------
C.P.Oomra No.1 staple, s'fine, Liv	5.94d.	-------	-------	-------

Continental imports for past week have been 103,000 bales.

The above figures for 1936 show a decrease from last week of 106,161 bales, a loss of 245,730 over 1935, an increase of 169,788 bales over 1934, and a decrease of 2,146,693 bales from 1933.

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 tems for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to April 30, 1937*				*Movement to May 1, 1936*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Apr. 30*	*Week*	*Season*	*Week*	*May 1*
Ala., Birming'm	679	76,559	2,624	28,336	85	58,168	183	36,979
Eufaula	40	9,278	155	8,440	24	15,424	65	11,157
Montgomery	1,112	52,001	1,793	40,630	607	81,017	366	63,405
Selma	23	55,237	3,525	37,704	20	85,564	167	58,662
Ark., Blythville	26	167,929	3,133	45,110	12	109,317	853	80,426
Forest City	----	32,495	900	4,377	25	27,113	145	17,388
Helena	53	60,020	559	7,103	38	36,598	308	13,175
Hope	92	54,430	734	6,693	3	31,825	20	16,307
Jonesboro	15	19,588	251	8,715	556	10,532	23	1,208
Little Rock	867	188,387	2,831	45,710	139	160,177	1,881	59,260
Newport	88	27,878	2,459	7,174	99	31,197	131	15,260
Pine Bluff	766	139,342	2,562	19,753	37	112,512	178	49,673
Walnut Ridge	----	46,183	1,403	11,451	----	34,443	12	12,924
Ga., Albany	----	13,409	581	14,947	----	24,335	94	17,154
Athens	21	29,321	1,430	23,538	24	65,994	6,560	50,452
Atlanta	2,250	347,318	10,094	176,572	1,652	290,165	3,435	155,409
Augusta	1,722	191,159	4,176	91,298	763	180,207	2,512	127,554
Columbus	----	16,325	----	35,500	900	41,339	400	31,100
Macon	507	44,177	2,198	26,973	322	53,458	132	39,560
Rome	----	21,158	1,450	26,017	165	15,293	250	24,604
La., Shreveport	10	100,156	456	6,078	3	71,408	15	22,933
Miss., Clarksdale	337	163,386	779	7,360	257	120,686	1,978	19,512
Columbus	12	38,737	828	25,637	50	41,201	----	25,242
Greenwood	518	260,274	1,067	15,322	186	172,466	1,399	26,459
Jackson	171	61,784	1,392	9,649	2	56,027	171	16,782
Natchez	----	20,608	238	1,633	----	8,789	----	2,962
Vicksburg	----	39,084	273	2,199	145	30,726	166	6,927
Yazoo City	4	51,383	385	2,387	9	37,746	298	10,177
Mo., St. Louis	4,950	298,227	5,095	3,591	3,139	187,556	3,139	2,331
N. C. Gr'nsboro	96	9,354	----	2,694	76	7,349	117	3,613
Oklahoma—								
15 towns *	220	175,952	3,003	64,418	551	385,503	4,398	102,285
S. C., Greenville	2,807	212,265	4,054	85,699	1,720	149,467	2,434	55,187
Tenn., Memphis	16,553	2,474,414	37,306	414,072	11,907	1,885,545	26,225	555,642
Texas, Abilene	----	38,905	98	2,284	98	54,745	2	1,502
Austin	----	16,244	----	432	38	18,472	5	2,344
Brenham	7	6,405	13	1,482	34	12,082	27	3,883
Dallas	237	81,927	238	6,015	171	52,944	683	8,751
Paris	----	71,164	----	957	5	34,148	9	10,506
Robstown	----	13,701	3	45	----	10,525	----	1,350
San Antonio	1	8,951	----	176	14	5,146	3	640
Texarkana	94	34,987	1,409	3,004	1	24,664	255	10,593
Waco	40	79,523	52	841	17	79,616	254	7,798
Total, 56 towns	34,319	5,849,625	99,547	1322016	23,894	4,911,489	59,293	1779076

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 65,229 bales and are tonight 457,060 bales less than at the same period last year. The receipts of all the towns have been 10,424 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1936–37——		——1935–36——	
Apr. 30—		*Since*		*Since*
Shipped—	*Week*	*Aug. 1*	*Week*	*Aug. 1*
Via St. Louis	5,095	296,918	3,139	185,358
Via Mounds, &c	1,775	144,467	1,540	69,369
Via Rock Island	260	4,684	----	2,828
Via Louisville	----	8,529	253	10,872
Via Virginia points	3,833	188,227	3,809	164,701
Via others routes, &c	16,084	632,628	5,346	582,337
Total gross overland	27,047	1,275,453	14,087	1,015,465
Deduct Shipments—				
Overland to N. Y., Boston, &c	733	54,922	521	26,130
Between interior towns	352	11,526	195	9,166
Inland, &c., from South	4,873	418,367	4,723	251,473
Total to be deducted	5,958	484,815	5,439	286,769
Leaving total net overland *	21,089	790,638	8,648	728,696

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,089 bales, against 8,648 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 61,942 bales.

In Sight and Spinners' Takings	——1936–37——		——1935–36——	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to April 30	44,904	6,015,695	20,044	6,340,725
Net overland to April 30	21,089	790,638	8,648	728,696
Southern consumption to April 30	160,000	5,385,000	115,000	4,130,000
Total marketed	225,993	12,191,333	143,692	11,199,421
Interior stocks in excess	*65,229	137,953	*35,399	658,738
Excess of Southern mill takings over consumption to April 1	----	1,082,395	----	568,360
Came into sight during week	160,764		108,293	
Total in sight April 30	----	13,411,681	----	12,426,519
North. spinn's' takings to April 30	3,379	1,513,283	17,899	969,838

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1935—May 3	82,615	1934	8,335,959
1934—May 4	162,195	1933	11,773,698
1933—May 5	169,694	1932	12,497,057

Requests for Release of Loan Cotton—The Commodity Credit Corporation announced April 23 that requests for release totaling 1,243,201 bales of cotton had been received at the Loan Agencies of the Reconstruction Finance Corporation through April 22, 1937.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

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Week Ended April 30	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	13.43	13.25	13.45	13.18	12.96	13.21
New Orleans	13.55	13.36	13.58	13.32	13.08	13.33
Mobile	13.50	13.23	13.37	13.23	13.01	13.26
Savannah	13.85	H'day	13.87	13.58	13.37	13.61
Norfolk	13.90	13.70	13.90	13.65	13.45	13.70
Montgomery	13.55	13.37	13.56	13.29	13.06	13.32
Augusta	14.00	13.81	14.01	13.74	13.51	13.77
Memphis	13.25	13.05	13.25	13.00	12.75	13.00
Houston	13.45	13.25	13.45	13.18	12.96	13.21
Little Rock	13.15	12.95	13.15	12.90	12.65	12.90
Dallas	13.15	12.96	13.16	12.89	12.66	12.92
Fort Worth	13.15	12.96	13.16	12.89	12.66	12.92

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 Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30
Apr.(1937)	——	——	——	——	——	——
May	13.08 ——	12.83 ——	1308@1310*a*	12.83 ——	1256@1261*a*	12.85 bid
June	——	——	——	——	——	——
July	13.15-13.16	12.95-12.96	13.18-13.20	12.91-12.92	12.68-12.69	12.91-12.93
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	12.99 ——	12.74-12.75	13.00 ——	12.73 ——	13.48-12.50	12.77 ——
November	——	——	——	——	——	——
December	13.05 ——	12.83 ——	13.07 ——	12.81 ——	12.55 ——	12.83 ——
Jan. (1938)	13.07 ——	1283@1284*a*	13.08 ——	12.82 ——	12.56 ——	12.84 ——
February	——	——	——	——	——	——
March	13.12 ——	12.88 ——	1310@1312*a*	12.84 ——	12.59 ——	12.87 ——
April	——	——	——	——	——	——
Tone—						
Spot	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Barely stdy	Easy.	Very st'y.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the new cotton season does not look as backward as it did and on the whole fair progress has been made toward getting the crop started. It is in a position to respond quickly to higher temperatures.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	1	0.05	78	62	70
Amarillo	dry		76	38	57
Austin	dry		84	62	73
Abilene	dry		92	42	67
Brenham	1	0.02	90	50	70
Brownsville	dry		98	62	80
Corpus Christi	dry		84	62	73
Dallas	dry		92	46	69
El Paso	dry		82	42	62
Henrietta	dry		92	40	66
Kerrville	dry		96	36	66
Lampasas	dry		94	38	66
Luling	dry		94	48	71
Nacogdoches	1	1.76	82	48	65
Palestine	1	0.16	88	50	69
Paris	1	0.40	92	44	68
San Antonio	dry		96	52	74
Taylor	dry		96	44	70
Weatherford	dry		92	40	66
Oklahoma—Oklahoma City	dry		82	40	61
Arkansas—Eldorado	2	0.38	89	46	68
Fort Smith	1	0.06	88	44	66
Little Rock	1	0.34	86	42	64
Pine Bluff	2	0.12	86	41	64
Louisiana—Alexandria	1	2.65	86	50	68
Amite	4	1.38	84	46	65
New Orleans	1	0.01	84	60	72
Shreveport	2	0.05	86	52	69
Mississippi—Greenwood	2	1.24	90	43	67
Meridian	1	0.40	90	48	69
Vicksburg	1	2.10	84	50	67
Alabama—Mobile	3	2.85	85	55	72
Birmingham	3	1.74	82	44	63
Montgomery	1	0.10	86	52	69
Florida—Jacksonville	3	1.96	86	54	70
Miami	2	0.21	84	62	73
Pensacola	2	0.21	80	58	69
Tampa	2	0.58	86	60	73
Georgia—Savannah	4	1.53	89	51	70
Atlanta	3	3.76	86	44	65
Augusta	4	3.40	88	48	68
Macon	3	3.28	86	50	68
South Carolina—Charleston	4	4.14	77	54	66
Greenwood	4	3.96	87	47	67
Columbia	4	2.33	88	50	69
Conway	4	1.82	88	49	69
North Carolina—Asheville	4	0.44	82	38	60
Charlotte	2	1.38	88	46	67
Newbern	5	2.64	81	50	65
Raleigh	3	1.26	86	46	66
Weldon	4	3.02	83	45	64
Wilmington	4	0.66	82	50	66
Tennessee—Memphis	3	1.54	86	42	63
Chattanooga	3	1.33	86	44	65
Nashville	3	0.78	84	40	62

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 30, 1937 Feet	May 1, 1936 Feet
New Orleans	Above zero of gauge	7.4	14.1
Memphis	Above zero of gauge	22.3	24.6
Nashville	Above zero of gauge	14.6	10.0
Shreveport	Above zero of gauge	16.9	3.5
Vicksburg	Above zero of gauge	21.7	42.5

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.42c.	.57c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.42c.	.57c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.39½c.	.54½c.	Barcelona	*	*	Venice	d.45c.	.60c.
Havre	.36c.	.51c.	Japan	*	*	Copenhag'n	.52c.	.67c.
Rotterdam	.39½c.	.54½c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.53c.	.68c.	Bremen	.37c.	.53c.	Gothenb'g	.52c.	.67c.
Stockholm	.52c.	.67c.	Hamburg	.37c.	.53c.			

* Rate is open. x Only small lots. d Direct steamer.

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 Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Feb.									
5	54,826	70,572	54,614	2,001,896	2,196,265	1,740,457	10,309	17,101	27,759
11	57,826	63,630	40,895	1,952,548	2,158,658	1,708,042	8,472	26,023	8,480
19	82,257	56,534	25,018	1,926,804	2,124,667	1,680,359	56,513	22,543	Nil
20	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
26	66,019	64,035	45,509	1,880,455	2,103,575	1,639,950	19,670	42,943	8,103
Mar.									
5	64,149	48,205	28,622	1,810,771	2,057,037	1,603,937	Nil	1,667	Nil
12	67,954	38,439	24,287	1,744,860	2,012,824	1,587,972	2,043	Nil	8,323
19	54,793	47,370	30,138	1,685,484	1,967,167	1,559,937	Nil	1,713	2,109
26	61,190	48,797	24,491	1,622,611	1,940,895	1,535,485	Nil	22,525	32
Apr.									
2	59,427	35,770	25,927	1,569,244	1,902,472	1,492,794	6,060	Nil	Nil
9	50,142	35,607	25,529	1,503,310	1,871,482	1,474,028	Nil	4,617	6,763
16	42,828	34,922	15,829	1,440,172	1,833,913	1,451,845	------	Nil	Nil
23	40,673	34,771	21,251	1,387,245	1,814,475	1,423,178	Nil	15,333	Nil
30	44,904	20,044	15,791	1,322,016	1,779,076	1,396,198	Nil	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,216,627 bales; in 1935-36 were 6,986,346 bales and in 1934-35 were 4,139,457 bales. (2) That, although the receipts at the outports the past week were 44,904 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 65,229 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply April 23	6,400,280	------	6,582,346	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to April 30	160,764	13,411,681	108,293	12,426,519
Bombay receipts to April 29	71,000	2,647,000	113,000	2,425,000
Other India ship'ts to April 29	23,000	906,000	62,000	779,000
Alexandria receipts to April 28	8,000	1,810,200	10,000	1,589,600
Other supply to April 28 * *b*	9,000	464,000	12,000	419,000
Total supply	6,672,044	24,138,139	6,887,639	21,934,378
Deduct—				
Visible supply April 30	6,294,119	6,294,119	6,539,849	6,539,849
Total takings to April 30 *a*	377,925	17,844,020	347,790	15,394,529
Of which American	275,925	12,644,820	228,790	10,639,929
Of which other	102,000	5,199,200	119,000	4,754,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,385,000 bales in 1936-37 and 4,130,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 12,459,020 bales in 1936-37 and 11,264,529 bales in 1935-36, of which 7,259,820 bales and 6,509,929 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

April 29 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	71,000	2,647,000	113,000	2,425,000	86,000	1,991,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	----	12,000	25,000	37,000	68,000	315,000	1,174,000	1,557,000
1935-36	3,000	14,000	65,000	82,000	88,000	324,000	1,011,000	1,423,000
1934-35	----	11,000	38,000	49,000	51,000	270,000	974,000	1,295,000
Other India—								
1936-37	15,000	8,000	----	23,000	360,000	546,000	------	906,000
1935-36	12,000	50,000	----	62,000	288,000	491,000	------	779,000
1934-35	----	2,000	----	2,000	172,000	462,000	------	634,000
Total all—								
1936-37	15,000	20,000	25,000	60,000	428,000	861,000	1,174,000	2,463,000
1935-36	15,000	64,000	65,000	144,000	376,000	815,000	1,011,000	2,202,000
1934-35	----	13,000	38,000	51,000	223,000	732,000	974,000	1,929,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record a decrease of 84,000 bales during the week, and since Aug. 1 show an increase of 261,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 28	1936-37		1935-36		1934-35	
Receipts (cantars)—						
This week	40,000		50,000		110,000	
Since Aug. 1	9,044,047		7,997,904		7,157,956	
Exports (bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	173,230	4,000	178,146	----	114,748
To Manchester, &c	6,000	182,436	5,000	131,851	----	124,106
To Continent & India	15,000	626,306	11,000	551,379	9,000	604,746
To America	2,000	39,375	1,000	33,881	----	33,588
Total exports	23,000	1021,347	21,000	895,257	9,000	877,188

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 28 were 40,000 cantars and the foreign shipments 23,000 bales.

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Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	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.—						
5	12½@13½	9 9 @10 0	7.30	9¾@11½	9 3 @ 9 6	6.07
11	12½@13½	9 9 @10 0	7.30	9¾@11½	9 3 @ 9 6	6.21
19	12½@13½	9 6 @ 9 9	7.22	9¾@11½	9 3 @ 9 6	6.17
26	12⅝@13⅝	9 9 @10 0	7.41	9⅝@11	9 3 @ 9 6	6.04
Mar.—						
5	13 @14⅜	10 0 @10 3	7.70	9½@11	9 1½@ 9 4½	6.12
12	13⅜@15	10 4½@10 7½	7.94	9⅝@11½	9 3 @ 9 6	6.30
19	14 @15½	10 7½@10 10½	7.85	9⅝@11½	9 1½@ 9 4½	6.34
25	14 @15¼	10 7½@10 10½	7.95	9¾@11½	9 3 @ 9 6	6.44
Apr.—						
2	14¼@15¼	10 7½@10 10½	7.97	9¾@11¼	9 1½@ 9 4½	6.50
9	14½@15½	10 9 @11 0	7.87	9¾@11¼	9 1½@ 9 4½	6.57
16	14½@15½	10 9 @11 0	7.47	9¾@11¼	9 1½@ 9 4½	6.58
23	14½@15¼	10 6 @10 9	7.49	9¾@11¼	9 1½@ 9 4½	6.62
30	14 @15	10 6 @10 9	7.22	9¾@11¼	9 1½@ 9 4½	6.46

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,184 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Antwerp—April 24—Meanticut, 100	100
To Ghent—April 24—Meanticut, 1,163; Sparrndam, 414	1,577
To Havre—April 24—Meanticut, 395	395
To Rotterdam—April 24—Meanticut, 1,327; Sparrndam, 440	1,767
To Oporto—April 24—Nemaha, 1,550	1,550
To Leixoes—April 24—Nemaha, 875	875
To Lisbon—April 24—Nemaha, 150	150
To Genoa—April 22—Ida-Zo, 1,333	1,333
To Bremen—April 28—Lubeck, 3,140; Youngstown, 2,728	5,868
To Hamburg—April 28—Luebeck, 23; Youngstown, 39	62
To Gdynia—April 28—Youngstown, 417	417
HOUSTON—To Rotterdam—April 26—Sparrndam, 60	60
To Tallin—April 26—Sparrndam, 36	36
To Bremen—April 27—Youngstown, 482; Luebeck, 1,254	1,736
To Hamburg—April 27—Youngstown, 36; Luebeck, 27	63
To Gdynia—April 27—Youngstown, 123	123
To Gefle—April 27—Youngstown, 93	93
To Vejle—April 27—Youngstown, 37	37
To Liverpool—April 29—Historian, 1,022	1,022
To Manchester—April 29—Historian, 1,630	1,630
To Copenhagen—April 29—Toronto, 130	130
To Oslo—April 29—Toronto, 47	47
To Gdynia—April 29—Toronto, 315	315
To Gothenburg—April 29—Toronto, 198	198
NEW ORLEANS—To Genoa—April 27—American Press, 3,574	3,574
To Venice—April 27—American Press, 300	300
To Trieste—April 27—American Press, 350	350
To Ghent—April 23—Narbo, 472; Leerdam, 50	522
To Antwerp—April 23—Narbo, 100	100
To Havre—April 23—Narbo, 2,481	2,481
To Dunkirk—April 23—Narbo, 1,325	1,325
To Rotterdam—April 23—Narbo, 50; Leerdam, 529	579
To Buena Ventura—April 24—Metapan, 200	200
To Hull—April 28—City of Omaha, 512	512
To Marseilles—April 28—Arsa, 787	787
CORPUS CHRISTI—To Vejle—April 23—Youngstown, 79	79
To Bremen—April 23—Youngstown, 1,536	1,536
To Gdynia—April 23—Youngstown, 94	94
To Gothenburg—April 23—Youngstown, 50	50
To Nykiping—April 23—Youngstown, 200	200
To Karlsholm—April 23—Youngstown, 96	96
To Gefle—April 23—Youngstown, 26	26
To Wasa—April 23—Youngstown, 25	25
To Tallin—April 23—Youngstown, 38	38
NORFOLK—To Manchester—April 29—Capulin, 91	91
To Hamburg—April 24—City of Havre, 849...April 30—City of Baltimore, 44	893
To Bremen—April 24—City of Havre, 422	422
LAKE CHARLES—To Bremen—April 26—Youngstown, 672	672
MOBILE—To Liverpool—April 18—Daytonia, 1,634...April 20—Hastings, 3,158	4,792
To Manchester—April 18—Daytonia, 1,248	1,248
JACKSONVILLE—To Manchester—April 25—Schoharie, 50	50
PENSACOLA—To Manchester—April 17—Gateway City, 285	285
To Liverpool—April 28—Topa Topa, 26	26
To Antwerp—April 17—Gateway City, 2	2
To Bremen—April 17—Gateway City, 13	13
CHARLESTON—To Liverpool—April 24—Flor Spar, 47	47
BEAUMONT—To Bremen—April 25—Youngstown, 1,280	1,280
SAVANNAH—To Gdynia—April 24—Stureholm, 300	300
SAN FRANCISCO—To Great Britain—(?)—37	37
To Japan—(?)—25,400	25,400
LOS ANGELES—To Liverpool—April 27—Damsterdijk, 479	479
To Dunkirk—April 27—Wyoming 5	5
To Rotterdam—April 27—Damsterdijk, 100	100
To Japan—April 24—Hakiko Maru, 5,000; Golden Star, 1,089; Admiral Laws, 6,800...April 27—Hokkai Maru, 1,000; Chickibu, 1,500...April 22—Kirishima Maru, 9,825; Golden Mountain, 11,497	36,711
To India—April 24—Tosari, 2,873	2,873
	108,184

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	April 9	April 16	April 23	April 30
Forwarded	74,000	72,000	54,000	65,000
Total stocks	1,006,000	993,000	979,000	985,000
Of which American	439,000	438,000	429,000	412,000
Total imports	64,000	62,000	42,000	74,000
Of which American	23,000	25,000	16,000	9,000
Amount afloat	176,000	186,000	202,000	195,000
Of which American	59,000	58,000	52,000	53,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Good demand.	Quiet.	Moderate demand.	Quelt.	Quiet.	Quiet.
Mid.Upl'ds	7.52d.	7.43d.	7.31d	7.38d.	7.23d.	7.22d.
Futures. Market, opened	Steady, 1 to 3 pts. advance.	Quiet, 3 to 4 pts. decline.	Easy, 8 to 12 pts. decline.	Steady, 6 to 7 pts. advance.	Steday, 2 to 5 pts. decline.	Steady, 5 to 6 pts. decline.
Market, 4 P. M.	Quiet, but steady, 4 pts. adv.	Easy, 12 to 14 pts decline.	Steady, 2 pts. dec. to 1 pt. advl	Barely stdy 6 to 8 pts. decline.	Steady, 3 to 5 pts. decline.	Barley st'y; 3 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 24 to April 30	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1937)	7.30	7.22	7.16	7.10	7.14	7.17	7.08	7.02	7.05	70.1	70.1
July	7.34	7.27	7.20	7.15	7.21	7.23	7.14	7.07	7.10	70.7	70.7
October	7.25	7.17	7.13	7.07	7.14	7.16	7.07	6.98	7.02	6.99	6.99
December	7.19	---	7.07	---	7.07	---	7.00	---	6.96	---	6.93
January (1938)	7.20	7.12	7.08	7.03	7.08	7.11	7.01	6.92	6.96	6.93	6.93
March	7.20	7.12	7.08	7.03	7.09	7.11	7.01	6.92	6.96	6.93	6.93
May	7.20	---	7.08	---	7.09	---	7.01	---	6.96	---	6.93

BREADSTUFFS

Friday Night, April 30, 1937

Flour—There was very little change reported in the local flour trade. With world-wide declines in commodities generally, and with securities markets showing drastic declines, it would seem quite natural for consumers to hold off pending further developments. New York flour exports on Wednesday totaled 1,460 sacks, which were headed for Germany and Portugal.

Wheat—On the 24th inst. prices closed ¼ cent down to ⅜ cent higher. The market was considerably unsettled with no definite trend to prices, the range of fluctuations confined within 1⅞ cents. The market's unsettlement was attributed largely to reports of beneficial rains in many sections of the grain belt. However, there was enough support to the market to keep prices from sliding materially lower. The firmness of the Liverpool market, where prices advanced 1 cent a bushel, had a wholesome influence on the Chicago Board and induced considerable short covering. Another item that was regarded as restricting aggressive selling was a report of further substantial sales of Canadian wheat for export, largely to Germany. On the 26th inst. prices closed 3⅛ cents to 5 cents lower. There were many factors operating against values in this day's session, chief of which was the collapse of the Liverpool and Winnipeg markets. The Chicago wheat market fell 5 cents a bushel late in the session, the extreme allowable limit for the day. Another important influence that contributed not a little to the tumble of prices was the revival of rumors of prospective changes in this country's gold policy. Still another factor among the bearish items affecting values was the sudden complete let-up of export business in Canadian wheat. Among the items of interest in the way of news was the report of an unexpectedly big crop of wheat for India, the largest since 1930 and 20,000,000 bushels greater than last year. This was said to be a notable factor in the upset of the Liverpool market, a development that soon adversely affected Winnipeg and Chicago trading. Winnipeg broke to the extreme five-cent limit. On the 27th inst. prices closed 1⅞c. to 2⅝c. higher. In spite of the fact that corn with its sensational rise and activity had the spotlight, wheat displayed an independent upward trend. There were a number of bullish factors explaining the pronounced strength of wheat, chief of which were a stronger Liverpool market and purchases of Canadian wheat by Germany and Spain, some unconfirmed estimates running up to about 2,000,000 bushels. Official advices were also at hand that the European wheat crop outlook is unfavorable. On the 28th inst. prices closed ⅛c. to 1c. up. During parts of the session the market was somewhat reactionary. Temporary downturns of grain prices as a whole were led by May wheat, which at one stage was off 3¼c. to $1.25, the lowest level since December, 1936. A surprising feature was that breaks in wheat values were in the face of reports that the Argentine wheat surplus had been practically all contracted for. Besides, reports persisted that lack of subsoil moisture in domestic wheat territory in the Southwest threatens a wheat plant collapse should moderate heat be experienced.

On the 29th inst. prices closed ⅜ to 1⅜c. lower. In the early trading this grain showed considerable firmness, prices advancing 2c., this being due largely to reports of export purchases of upward of 1,000,000 bushels of Canadian wheat. In the late dealings, however, selling pressure developed and became increasingly heavy when the corn market experienced a substantial setback. The chief depressing influence, however, was the weather report, which showed favorable rains in the Northwest and parts of the West. This seemed to more than counter the influence of a big shrinkage in Argentine wheat shipments.

Today prices closed 3 to 3½c. higher. Highest prices today for wheat were reached in the late dealings at 3½c. a bushel maximum overnight gain. Reports that Kansas wheat crop prospects have been diminishing rapidly were at hand, with assertions that unless relieved by rain in the coming two weeks serious further losses are threatened. It was authoritatively stated that whereas a fortnight ago Kansas wheat production promised 200,000,000 bushels, the best estimate now is around 150,000,000 bushels, and the total could easily deteriorate to 100,000,000 bushels in the

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next two weeks. Open interest in wheat was 96,976,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	148⅝	144½	147	148⅛	147⅜	150¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	130½	125⅝	128¼	129	128½	131⅝
July	118¼	115	117½	117¼	116¼	119⅜
September	115¾	112⅝	114⅜	114⅞	114½	117½

Season's High and	When Made	Season's Low and	When Made
May 145⅛	Apr. 5, 1937	May 105⅛	Sept. 2, 1936
July 130¾	Apr. 5, 1937	July 96⅞	Oct. 2, 1936
September 127¾	Mar. 29, 1937	September 107⅛	Jan. 28, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	132½	127½	129⅝	129¼	129¾	132¾
July	129	124	126¾	127	126⅝	129¾
October	116⅞	112⅝	115⅞	116¼	116	118⅝

Corn—On the 24th inst. prices closed ½c. up to 1⅝c. off. As with wheat, the market for this grain was considerably unsettled, with price trend irregular. Favorable weather and crop reports are throwing quite a damper on those inclined to the upward side. However, the short element did not seem inclined to be aggressive, and the situation temporarily appeared to be more or less of a standoff. On the 26th inst. prices closed 1 to 3⅝c. lower. This decline was largely in sympathy with the sharp declines in wheat and other commodity markets. On the 27th inst. prices closed 2 to 4c. up. The exhaustion of corn supplies at Chicago was the factor largely responsible for the sensational rise and activity in this grain. Public elevators were reported to be empty of deliverable corn at Chicago, and prices went soaring. May contracts calling for corn to be handed over within the coming month, and of a grade good enough to meet usual grain exchange requirements, shot suddenly upward 4c. a bushel, the extreme permissable limit for the day. The other deliveries followed closely the leadership of May. Such a total vanishing of supplies of contract corn in Chicago, the market center of the Nation's corn belt, had never before been witnessed. Under such circumstances traders short of corn to meet contract obligations in May showed signs of increasing alarm, which resulted in excited bidding towards the close. The outstanding shortage of corn to fill May deliveries in Chicago was reported today as approximately 5,000,000 bushels. On the 28th inst. prices closed ¾c. lower to 3c. higher. The market again showed pronounced strength, prices soaring to the limit of 4c. a bushel. The vigorous action of the corn market had a very strengthening effect on the other grains. Excited bidding for corn by traders who urgently need that cereal to meet contract obligations which soon mature, was intensified by announcement of big shipping sales here—240,000 bushels. This seemed to make the situation of the "shorts" more precarious, there being very little hope for a replenishment of Chicago supplies. Abrupt upturns of corn prices dislodged a number of stop loss orders to purchase corn and this accelerated the soaring of this market. Profit taking towards the close led to about 1c. reaction.

On the 29th inst. prices closed ⅜c. lower to 1c. higher. This market again skyrocketed today, the early excited bidding whirling corn upward 4c. to price peaks unequaled in 12 years. However, indications of enlarged receipts brought about a heavy setback in the later trading. The late reaction of corn values wiped out most of the day's gains. During most of the day corn traders apparently were face to face with the likelihood that extreme scarcity of supplies, a result of drought, would continue without let-up and become increasingly acute. Receipts of corn in Chicago today were but 29 cars, and the open interest in May corn showed a decrease of only 117,000. As prices rapidly mounted, though, considerable profit-taking by recent buyers was encountered, and toward the close the market dropped almost as fast as it had soared earlier. Today prices closed ½ to 2c. up. This grain seemed to lose the spotlight today, the spectacular doings being confined largely to wheat. However, corn held firm and showed substantial advances at the close. Open interest in corn was 32,042,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	145⅜	143⅛	147⅛	150	150½	152⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	124⅞	-----	125	128½	129½	130
July	-----	-----	114½	-----	-----	-----
May (new)	125¾	123¼	127⅛	130½	130⅝	132¼
July (new)	115⅞	114	117½	118¼	118	119
September (new)	108½	106⅝	109½	108¾	108⅛	109¾

Season's High and	When Made	Season's Low and	When Made
May 130½	Apr. 5, 1937	May 85¼	July 29, 1936
July 122	Apr. 6, 1937	July 85	Oct. 1, 1936
May (new) 133⅛	Apr. 5, 1937	May (new) 89⅜	Nov. 2, 1936
July (new) 125	Apr. 6, 1937	July (new) 86⅝	Nov. 2, 1936
Sept. (new) 115⅝	Apr. 5, 1937	Sept. (new) 93¼	Feb. 2, 1937

Oats—On the 24th inst. prices closed ⅝c. off to ¼c. up. This market was very irregular with very little feature to the trading. On the 26th inst. prices closed ⅛c. to 1¼c. down. This was regarded as a moderate response to the extreme weakness of wheat and the other grains. On the 27th inst. prices closed ¾c. to 1⅞c. up. There was nothing to explain this advance outside of the pronounced strength in wheat and corn. On the 28th inst. prices closed ½c. off to ½c. up. There was very little of interest in the fluctuations or trading in this grain.

On the 29th inst. prices closed unchanged to ⅜c. off. There was little or no interest in this grain, attention appearing to be focused on corn and wheat. Today prices closed ¼ to 1¼c. up. There was no noteworthy feature to the trading or developments in this grain, its firmness being largely in sympathy with wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	63½	63	64¾	65½	65½	65⅞

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅞	47⅞	49⅝	49⅞	49⅞	50⅜
July	44½	43⅜	44¾	44½	44¼	45⅛
September	40⅛	40	40¾	40½	40⅛	41¼

Season's High and	When Made	Season's Low and	When Made
May 54⅞	Jan. 14, 1937	May 40¼	July 29, 1936
July 50¼	Apr. 5, 1937	July 37⅛	Oct. 1, 1936
September 47½	Apr. 6, 1937	September 39⅛	Mar. 4, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55⅞	54⅜	56	56⅜	55¾	56¾
July	51¾	50⅛	51¾	52⅛	51½	52⅛

Rye—On the 24th inst. prices closed ¼c. off to ½c. up. There was nothing in the news or trading of special interest. On the 26th inst. prices closed 1⅛c. to 5c. lower. There was heavy liquidation in the nearby positions, especially May, which dropped the full limit of 5 cents, the list closing at the lows of the day. This weakness was attributed to the extreme declines in the other markets and of course the rumors concerning the gold policy of this country also played its part as an influence on those who have been holding rye. On the 27th inst. prices closed 1⅞c. to 2¾c. up. A strong spot situation together with pronounced strength in other grains were the factors responsible for the substantial advance in prices of rye. On the 28th inst. prices closed ½c. to 2½c. higher. With corn and wheat still displaying marked strength, it was quite natural that rye should follow sympathetically.

On the 29th inst. prices closed 1¼c. lower to 1c. higher. An interesting report was to the effect that Germany, Antwerp and Rotterdam were actively inquiring for Canadian rye. Today prices closed 3¼ to 1c. up. The prolonged strength of this grain was attributed to a strong spot demand and bullish weather reports from the Southwest. The strength of wheat and corn also played its part as an influence.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	110¼	105¼	108	110½	111½	114⅝
July	102¾	98½	100⅜	102	101½	104¾
September	93½	91⅞	93½	94	92¾	95¼

Season's High and	When Made	Season's Low and	When Made
May 119¾	Dec. 28, 1936	May 75¼	Aug 11, 1936
July 112	Dec. 28, 1936	July 71	Oct. 3, 1936
September 103½	Dec. 29, 1936	September 87¼	Feb. 25, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	112½	107½	110	114⅜	114⅜	116⅜
July	107¼	102¼	105¾	107½	107½	109¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	-----	-----	-----	-----	-----	-----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	71⅜	67	69¾	70⅝	75½	74⅜
July	64⅛	61	63½	65⅜	64⅝	65⅞

Closing quotations were as follows:

FLOUR

Spring oats, high protein	7.70@8.00	Rye flour patents	5 95@ 6.15
Spring patents	7 20@7 50	Seminola, bbl., Nos. 1-3	11 30@11.35
Clears, first spring	6.25@6 45	Oats, good	3.25
Soft winter straights	6.00@6 25	Corn flour	3.70
Hard winter straights	6 55@6 75	Barley goods—	
Hard winter patents	6 75@6 5	Coarse	4 75
Hard winter clears	5.95@6.25	Fancy pearl, Nos. 2,4&7	6.90@7.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	150¾	No. 2 white	65⅞
Manitoba No. 1, f.o.b. N.Y.	139¼	Rye, No. 2, f.o.b bond N Y	129⅛
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	152⅛	47½ lbs. malting	108½
		Chicago, cash	100@130

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	208,000	95,000	628,000	476,000	96,000	459,000
Minneapolis	------	378,000	92,000	57,000	64,000	271,000
Duluth	------	477,000	------	9,000	63,000	23,000
Milwaukee	11,000	8,000	18,000	------	18,000	231,000
Toledo	------	49,000	13,000	73,000	------	------
Indianapolis	------	3,000	174,000	192,000	12,000	------
St. Louis	126,000	113,000	365,000	184,000	10,000	38,000
Peoria	42,000	29,000	384,000	28,000	40,000	61,000
Kansas City	14,000	436,000	189,000	54,000	------	------
Omaha	------	70,000	108,000	216,000	------	------
St. Joseph	------	10,000	20,000	15,000	------	------
Wichita	------	79,000	3,000	------	------	------
Sioux City	------	15,000	22,000	35,000	1,000	9,000
Buffalo	------	249,000	352,000	108,000	10,000	16,000
Total week '37	401,000	2,011,000	2,368,000	1,447,000	314,000	1,108,000
Same week '36	375,000	2,066,000	4,823,000	1,416,000	317,000	1,644,000
Same week '35	376,000	2,706,000	3,640,000	688,000	54,000	704,000
Since Aug. 1—						
1936	15,919,000	180,557,000	128,087,000	64,140,000	14,258,000	72,152,000
1935	14,180,000	273,118,000	140,502,000	112,679,000	19,608,000	77,981,000
1934	13,747,000	160,803,000	149,397,000	40,648,000	10,464,000	50,702,000

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Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 24, 1937, 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	146,000	190,000	------	38,000	------	------
Philadelphia	28,000	------	24,000	9,000	------	2,000
Baltimore	10,000	------	6,000	2,000	38,000	------
New Orleans*	22,000	------	255,000	12,000	------	------
Galveston	------	15,000	------	------	------	------
Montreal	7,000	256,000	------	------	------	------
St. John, W.	22,000	------	------	------	------	15,000
Boston	17,000	110,000	199,000	------	------	------
Halifax	20,000	------	------	6,000	------	------
Total week '37	272,000	571,000	484,000	67,000	38,000	17,000
Since Jan. 1 '37	4,471,000	10,090,000	13,718,000	826,000	351,000	244,000
Week 1936	291,000	660,000	61,000	74,000	83,000	6,000
Since Jan. 1 '36	4,966,000	18,539,000	1,051,000	1,167,000	800,000	296,000

*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 24, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	425,000	------	32,820	------	------	78,000
New Orleans	------	1,000	1,000	------	------	------
Montreal	256,000	------	7,000	------	------	------
St. John, W.	------	------	22,000	------	------	15,000
Halifax	------	------	20,000	6,000	------	------
Total week 1937	681,000	1,000	82,820	6,000	------	93,000
Same week 1936	820,000	------	109,230	6,000	------	------

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 24 1937	Since July 1 1936	Week Apr. 24 1937	Since July 1 1936	Week Apr. 24 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	32,575	2,038,795	256,000	54,493,000	------	------
Continent	4,400	606,577	391,000	38,653,000	1,000	1,000
So. & Cent. Amer.	11,500	533,500	33,000	463,000	------	1,000
West Indies	28,500	1,161,500	------	25,000	------	5,000
Brit. No. Am. Cols.	------	25,000	------	------	------	------
Other countries	5,845	118,698	1,000	2,205,000	------	------
Total 1937	82,820	4,484,070	681,000	95,839,000	1,000	7,000
Total 1936	109,230	3,608,196	820,000	73,121,000	------	88,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 24, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	76,000	523,000	1,000	------	------
New York	34,000	1,278,000	21,000	------	------
" afloat	------	------	35,000	------	------
Philadelphia	165,000	1,148,000	13,000	135,000	------
Baltimore *	235,000	165,000	13,000	163,000	1,000
New Orleans	7,000	456,000	12,000	------	------
Galveston	520,000	100,000	------	------	------
Fort Worth	1,414,000	415,000	98,000	------	5,000
Wichita	135,000	1,000	6,000	------	------
Hutchinson	996,000	------	------	------	------
St. Joseph	611,000	110,000	164,000	------	13,000
Kansas City	4,775,000	74,000	273,000	96,000	41,000
Omaha	1,486,000	138,000	165,000	8,000	2,000
Sioux City	240,000	8,000	81,000	------	13,000
St. Louis	1,318,000	277,000	166,000	15,000	99,000
Indianapolis	422,000	716,000	67,000	------	------
Peoria	4,000	------	------	------	------
Chicago	3,115,000	934,000	4,265,000	674,000	1,027,000
On Lakes	269,000	------	------	------	------
Milwaukee	------	27,000	25,000	53,000	2,408,000
Minneapolis	3,729,000	121,000	3,645,000	505,000	2,908,000
Duluth x	3,469,000	4,000	3,120,000	844,000	646,000
Detroit	185,000	4,000	4,000	3,000	265,000
Buffalo	2,634,000	317,000	737,000	147,000	450,000
" afloat	------	------	------	------	60,000
On Canal	------	------	55,000	------	------
Total April 24, 1937	25,839,000	6,816,000	12,966,000	2,643,000	7,938,000
Total April 17, 1937	28,741,000	8,055,000	14,655,000	2,768,000	8,454,000
Total April 25, 1936	39,267,000	7,549,000	35,659,000	7,081,000	12,065,000

*Baltimore also has 121,000 bushels Argentine corn in bond. x Duluth wheat includes 77,000 bushels feed wheat.

Note—Bonded grain not included above: Oats, on Lakes, 266,000 bushels; total 266,000 bushels, against 81,000 bushels in 1936. Barley, Buffalo, 287,000 bushels; Duluth, 1,500,000; Chicago, 230,000; on Lakes, 296,000; total, 2,313,000 bushels, against none in 1936. Wheat, New York, 3,835,000 bushels; New York afloat, 150,000; Albany, 2,050,000; Buffalo, 2,318,000; Duluth, 1,735,000; Erie, 100,000; Chicago, 55,000; on Lakes, 5,419,000; Canal (Erie), 1,071,000; total, 16,733,000 bushels, against 12,513,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	10,390,000	------	376,000	40,000	745,000
Ft. William & Pt. Arthur	12,476,000	------	968,000	995,000	3,280,000
Other Canadian and other elevator stocks	36,076,000	------	6,767,000	452,000	3,396,000
Total April 24, 1937	58,942,000	------	8,111,000	1,487,000	7,421,000
Total April 17, 1937	64,841,000	------	9,390,000	1,602,000	7,920,000
Total April 25, 1936	110,532,000	------	5,225,000	3,506,000	4,306,000
Summary—					
American	25,839,000	6,816,000	12,966,000	2,643,000	7,938,000
Canadian	58,942,000	------	8,111,000	1,487,000	7,421,000
Total April 24, 1937	84,781,000	6,816,000	21,077,000	4,130,000	15,359,000
Total April 17, 1037	93,582,000	8,055,000	24,045,000	4,370,000	16,374,000
Total April 25, 1936	149,799,000	7,549,000	40,884,000	10,587,000	16,371,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 23, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 23, 1937	Since July 1, 1936	Since July 1, 1935	Week Apr. 23, 1937	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	1,921,000	158,583,000	140,000,000	1,000	7,000	43,000
Black Sea	1,184,000	51,768,000	35,626,000	978,000	21,184,000	7,738,000
Argentina	5,963,000	147,960,000	68,409,000	8,842,000	323,324,000	245,578,000
Australia	2,615,000	79,178,000	94,687,000	------	------	------
India	72,000	8,696,000	256,000	------	------	------
Oth. countr's	1,488,000	23,752,000	33,265,000	138,000	17,592,000	37,233,000
Total	13,243,000	469,937,000	372,243,000	9,959,000	362,107,000	290,592,000

Farmers' March Cash Income Was $187,000,000 Above March, 1936, According to Bureau of Agricultural Economics

Farmers' total cash income from farm marketings and government payments reached $707,000,000 in March this year, or $187,000,000 more than during the some month in 1936, the Bureau of Agricultural Economics, United States Department of Agriculture, reported April 22. This was the largest March income during the farm recovery period, and only $22,000,000 less than in March of 1929. All major groups of farm products showed gains in income this March over the same month of last year. The following is also from an announcement made available by the Department of Agriculture:

The March income consisted of $596,000,000 from farm marketings plus $111,000,000 as government payments in connection with the Agricultural Conservation Program. The amount of government payments was the largest for any month since the initiation of agricultural adjustment activities.

The $596,000,000 of income from marketings compares with $505,000,000 in March a year ago, and the $111,000,000 of government payments with $15,000,000 in March, 1936.

Crops showing largest gains in income from marketings this March compared with last were cotton, wheat, potatoes and truck crops. Of the livestock products, cattle and hogs recorded increases in income this March over last.

Compared with March, 1936, prices of farm products averaged 23% higher this March, and were "particularly higher" in the case of fruits and vegetables, grains and cotton. Prices of livestock products averaged somewhat higher than in March, 1936.

Farmers' cash income from marketings and government payments averaged 28% higher during the first quarter of 1937 compared with the first quarter of 1936.

Increased Borrowing by Farmers and Farmer Cooperatives During March Reported by FCA

Farmers and farmer cooperatives obtained more credit from units of the Farm Credit Administration in March than during any month in 1936 or so far in 1937, said a statement issued in Washington, April 25, by the FCA. Loans and discounts during the month amounted to $69,800,000 or a 12% increase over March, a year ago. The bulk of the money, $54,100,000, consisted of short-term loans for farm operations and production, $11,400,000 of long-term farm mortgage credit, and $4,300,000 of loans to cooperatives. The statement continued:

Loans made by production credit associations for the month reached an all-time high of $32,300,000. The Federal Intermediate Credit banks showed a substantial increase compared to March of last year.

With refinancing problems now in the background, the Federal Land banks and Land Bank Commissioner continued to finance normal long-term credit needs of farmers. The proportion of loans being used to assist in the financing of the purchase of family-size farms bought largely by local farmers continues to increase.

Of the total loaned to farmers' cooperatives, $3,800,000 was advanced by the 13 banks for cooperatives for cooperative marketing or purchasing compared to $2,300,000 loaned by these banks in the same month a year ago.

Weather Report for the Week Ended April 28—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 28, follows:

During the first part of the week a moderate depression moved from the central Great Plains eastward to the Mississippi Valley and thence northeastward to the Lake region, attended by widespread precipitation from the central Plains eastward and some heavy rainfall in north Atlantic areas. Following this, another depression loitered in midwestern sections, and still another passed from east Gulf districts northeastward to the middle Atlantic area where it became stagnant, attended by heavy to excessive rains in North Carolina, the Virginias, Maryland, and western Pennsylvania.

During the 48 hours ending 7:30 A. M., April 27, rainfall in the Potomac watershed ranged from 2 inches to more than 5 inches, causing flood stages in the Potomac and upper Ohio Rivers, as well as some other streams. At 7:30 A. M. on the 27th, the river gage reading at Pittsburgh, Pa., was 35.1 feet, about 10 feet above flood stage, while at Washington, D. C., the Potomac was nearly three feet above flood stage. The heavy rains did not extend far westward, being confined mostly to middle Atlantic sections and Appalachian districts. On the 22d and 23d much colder weather prevailed in Rocky Mountain areas and there was a sharp drop in temperature in Gulf districts on the 25th. Otherwise, temperature changes during the week were not marked.

Temperatures were above normal over a considerable southeastern area, and also in south Pacific sections. Elsewhere, the week was relatively cool, with rather large minus temperature departures from normal in the middle Atlantic area, and in the interior from Illinois and Missouri northward and northwestward.

The freezing temperatures overspread large northwestern and western sections of the country. In fact, freezing was general over the western half, except in Pacific localities and extreme southern districts. In the East, freezing weather was confined to New England, northern New York, the extreme upper Lake region, and the upper Mississippi Valley. In the vicinity of the Gulf of Mexico the lowest temperatures for the week ranged from the upper 50's to about 65 deg. For the country, as a whole, the lowest reported from a first-order station was 18 deg. at Greenville, Maine, on the 24th.

Precipitation was substantial to heavy throughout the eastern half of the country, except in the extreme Northeast, the extreme Southeast, and some parts of the west Gulf area. The heaviest falls were reported from the Carolinas northward to southern Pennsylvania, and locally in the east Gulf States. In the Ohio and Mississippi Valleys the weekly falls ranged from around an inch to about 3 inches. Heavy precipitation was general also from Iowa and eastern South Dakota northward to the Canadian border, with the weekly totals running up to around 3 inches in some localities.

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From the western Plains westward precipitation was mostly light, except that some substantial falls were reported from north Pacific sections.

While seasonal work on farms made favorable advance in most Southern States and there was considerable activity during the first part of the week in the Midwest, frequent rains and wet soil delayed outside operations rather generally in Central and Northern States east of the Great Plains. Also, subnormal temperatures over most northern sections retarded the growth of vegetation, and the season continues generally about two weeks, or more, late over the northern half of the country, while it is tardy also in most sections of the far West.

Soil moisture is ample generally from the eastern portions of the Great Plains States eastward to the Atlantic Ocean, with many central and northern districts needing dry, warm weather and sunshine. In the normally dry portions of the Great Plains, the sections from western North Dakota and eastern Montana southward to western Oklahoma and northeastern New Mexico, the moisture situation remains largely unsatisfactory, with another practically rainless week; duststorms were again extensive throughout most of this section. Contrasts between the moist and dry areas are decidedly marked, as illustrated by South Dakota. In the eastern part of this State farm work is being delayed by wet soil, while in the west high winds during the past week caused duststorms and considerable soil erosion.

West of the Rocky Mountains the situation remains largely satisfactory, except that the season is late and rain is needed in some southern sections, especially in Arizona. Frost did more or less damage in central Rocky Mountain districts, while low temperatures in northern sections were unfavorable for young stock.

Small Grains—Winter wheat continues to show improvement in most of the Ohio Valley States, while its condition remains generally favorable to the eastward. In Missouri progress was fair to excellent, and also fair in Oklahoma, except poor in the west. In Kansas wheat made good growth in the eastern half of the State and is jointing north to the Kansas River; in the west high winds and dryness were decidedly unfavorable. Rain is needed in Nebraska, except in the northeastern portion, with more or less damage in the west by drifting soil. In Washington winter wheat is doing well and early spring wheat is establishing good roots.

In the more important producing sections of the Spring Wheat Belt the week was largely unfavorable for field work. In eastern South Dakota, Minnesota, and the Red River Valley, seeding was delayed because of heavy precipitation, including considerable snow and sleet, but at the same time the increased moisture will be highly beneficial later. In North Dakota topsoil moisture is generally ample, except in the Northwest, but rain is needed in parts of eastern and northern Montana. In Minnesota seeding is from about three-fourths done in the south to one-third finished in the northwest.

Oat seeding has been further delayed in the Lake region, the extreme northern portion of the Ohio Valley, and in upper Mississippi Valley sections. In Iowa more than a third of the crop remains unseeded in northcentral and northeastern counties with the season two or three weeks late; early seeded oats are up in the south and west. In the southern portion of the belt oats made generally satisfactory progress.

Corn—Preparation for corn planting was interrupted by rainfall in much of the Ohio and upper Mississippi Valleys. Planting has not yet become active in the principal Corn Belt and work is considerably behind an average season in most sections. Very little planting was accomplished during the week east of the Great Plains. In Kansas 25 to 50% has been seeded in the southeastern portion of the State, while in Iowa local planting is reported from a few counties only, though plowing made good progress.

Cotton—In the Cotton Belt the first part of the week was generally favorable, but the latter part was too cool for best results in the western portion and too wet in northeastern portions.

In Texas planting made mostly good progress and easly cotton is coming up well, but growth was slow because of cool nights. In Oklahoma only a little cotton has been planted in the eastern and southern portions of the State. In the Mississippi Valley area planting made mostly good to excellent progress and considerable cotton is up in southern sections. In the eastern belt seeding advanced rapidly during the first half of the week, but heavy rains later, especially in the northeast, caused nearly a complete cessation of farm work. Some local planting is reported in the extreme northeastern portion of the belt and some chopping has begun as far north as South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

VIRGINIA—Richmond: Near-normal temperatures; moderately heavy precipitation with some damage by heavy rain and high wind in Norfolk section Sunday night. Meadows and pastures growing rapidly. Winter wheat good to excellent. Corn planting well under way; potato planting finished and some coming up. Preparing sweet potato beds. Tobacco plants good condition. Some cotton seeding begun. Strawberries looking good. Apple buds opening in southwest.

North Carolina—Raleigh: Cotton planting good advance in east; weather favorable for planting and growth of crops until Saturday, followed by too cool and heavy to excessive rainfall wnich delayed field work and flooded rivers. Considerable tobacco transplanted in southeast. Heavy snipments strawberries checked by rain. Small grains doing well. Apples in full bloom in mountain region.

South Carolina—Columbia: Fair and warm through 23d; favorable for planting and germination of all crops. Cotton planting mostly good progress in north; excellent advance and nearly completed in south; germination good with chopping begun locally. Grains and truck good progress. Pastures excellent. Heavy rain Saturday and Sunday, with local damage from washing; also moderate stream-flood damage in lowlands. Week closed fair and cool.

Georgia—Atlanta: Week began warm, closed cool; rains mostly satisfactory. Cotton planting general, good advance; chopping beginning. Corn planting nearly completed in south where some already up and plowed; well advanced elsewhere and some up to good stand. Small grains good progress, but considerable rust on wheat. Potatoes favored; now very good in south; sweet potatoes being transplanted in south.

Florida—Jacksonville: Warm; heavy rains in north and central, light in south. Cotton planting made good progress. Corn still being planted in north and cultivated in south; mostly good. Potato digging continued in north; some rotting in wetter localities; about over in south; spring crop good. Setting out sweet potatoes continues. Tobacco improving; some cultivated. Citrus blooming continues; some dropping; valencias being shipped. Truck generally good; considerable shipped.

Alabama—Montgomery: Normal warmth, but rather cool at close; moderate, locally heavy to excessive, rains. Cotton planting made excellent progress in all sections; coming up in middle and south to very good stands. Favorable for germination and growth of corn, cane, and vegetables. Grains and pastures improving; oats heading; condition good. Excessive rain in coastal area delayed potato shipments and damaged crop.

Mississippi—Vicksburg: Progress of cotton fairly good to very good until Friday, with tractors running 24-hour shifts in some Delta localities. Considerable cotton up to fairly good stands; moderate to heavy rains Friday night and Saturday rendered progress thereafter rather poor, with resultant effect mostly beneficial Progress of corn generally rather poor with cotton mainly absorbing activity. Progress of fruit, gardens, pastures, and truck mostly good to excellent.

Louisiana—New Orleans: Normal warmth, except cold near close; moderate to locally heavy rains. Planting delayed in some northern areas by too much rain, but good progress elsewhere. Planting cotton, corn, and rice completed in some sections; stands of early planted generally good. Progress and condition of oats, potatoes, truck, and pastures good. Cutting alfalfa begun.

Texas—Houston: About normal, although nights rather cold; heavy rains in northeast early in week and scattered, light to moderate elsewhere. Condition of winter wheat averaged rather poor to fair in west-central and southwest, and mostly fair to good elsewhere. More rain needed in northwest. Condition of corn generally only fair and progress slow. Cotton planting made good progress in most sections, early planted coming up well to northward, but cold nights have retarded germination and growth generally. Rice planting continued. Truck, cattle, and ranges generally good.

Oklahoma—Oklahoma City: Normal temperatures with good rain, except only light or none in northwest; heavy duststorms several days, but week mostly favorable. Some cotton planted in east and south, and a little up. Progress and condition of corn generally fair; some cultivated. Oats good condition and advance, but need warm weather. Progress and condition of winter wheat fair, except very poor in Panhandle; some lodging in few localities where rains heavy. Considerable broomcorn planted in Lindsay district. Pastures improving, but poor and quite weedy. Livestock fair to good.

Arkansas—Little Rock: Cotton planting made excellent advance; progress, germination, and growth very good first of week due to warmth; rather slow latter portion due to cold, but no serious damage reported; crop nearly planted in some localities. Progress of corn very good; early crop nearly planted, except in north; stands good where up; being cultivated in many localities. Very favorable for wheat, oats, meadows, pastures, potatoes, truck, fruit, and berries. Apples in full bloom in north; strawberries ripening in south.

Tennessee—Nashville: Germination and growth greatly helped by rains and warm weather. Corn planting half finished on lowlands and under way elsewhere; some coming up; stands good. Some cotton planting in south; progress about normal, but unfavorable at end of week. Condition of winter wheat good to excellent; 10 to 15 inches high. Alfalfa excellent condition; come ready to cut; lespedeza improving; pastures good. Tobacco plants small and late; setting not begun. Peach prospect fair; apples and strawberries good.

THE DRY GOODS TRADE

New York, Friday Night, April 30,1937

Unfavorable weather conditions prevailing during the early part of the period under review, again interfered with the volume of retail business. While later in the week more seasonal temperatures resulted in somewhat larger sales, various other factors, such as the unsettlement in the security and commodity markets, continued scattered labor troubles and the growing resistance of consumers to higher price demands, served to hold the total volume of business below expectations. Apparel lines again made a rather spotty showing while buying interest in home furnishings continued fairly satisfactory. Initial estimates of total sales for the month of April forecast average gains from 1 to 5%. For the month of May, much better results are anticipated as most reports agree that the cool and rainy weather prevailing in April, resulted in the postponement of a large amount of seasonal consumer needs.

Trading in the wholesale dry goods markets continued in its previous desultory fashion. With the flow of goods in retail channels leaving much to be desired and with inventories generally reported to be of ample proportions, little incentive for new commitments exists at the moment. Scattered offerings of percales at slight concessions below previous quotations appeared in the market; generally, however, prices held fairly steady reflecting the sound statistical position of most primary factors. Business in silk goods continued quiet, but prices showed a somewhat better trend, in sympathy with the steady tone of the raw silk market. Trading in rayon yarns remained quite active. Orders for June delivery were said to have been placed in such heavy volume that mills will be obliged to continue their method of rationing, inasmuch as virtually no surplus stocks whatever appear to be available at the present time. In the knitting yarn field, the continued shutdown of a large West Virginia plant served to further tighten the delivery situation.

Domestic Cotton Goods—Trading in the gray cloths markets, following a mild spurt late last week, relapsed into its previous dullness. Under the pressure of further secondhand offerings, prices suffered additional recessions, notwithstanding the fact that mills, owing to their still substantial backlog of unfilled orders, displayed no particular eagerness in following the lower trend of quotations. Basic reasons for the continued apathy of buyers were again the weakness of raw cotton as well as of other commodity and security markets and the continued slow movement of finished goods in distributive channels. Business in fine goods continued dull with prices showing a weaker trend for many constructions, chiefly as the result of increasing secondhand offerings at substantial concessions below prevailing quotations. Closing prices in print cloths were as follows: 39-inch 80's, 9¼c., 39-inch 72-76's, 9¼c., 39-inch 68-72's, 8¼ to 8c., 38½-inch 64-60's, 7¼ to 7c., 38½-inch 60-48's, 6⅛ to 6c.

Woolen Goods—Trading in mens' wear fabrics continued quiet although the tone of the market appeared somewhat improved reflecting the firm trend of the raw wool price structure. Mill operations chiefly based on the large accumulation of unfilled orders, proceeded at an active pace. Few new orders were placed by clothing manufacturers, although a substnatial number of small re-orders on summer materials such as flannels, tropicals and gabardines was reported. The slow response to the new Fall lines now shown by manufacturers, clearly reflected the uncertainty on the part of retailers owing to the growing resistance of the consuming public to the higher price levels. Business in womens' wear goods failed to benefit materially by the opening of the new Fall lines as cutters were reluctant in entering the market, because of the poor Spring season. Moreover, wholesalers are reportedto carry substantial stocks of Spring goods which are pressing on the market.

Foreign Dry Goods—Trading in linens turned quiet although prices remained steady, in sympathy with the sound position of the foreign primary markets. Household items were seasonally dull, but scattered buying interest continued in the dress goods and suitings divisions. Business in burlap broadened substantially as the continued labor troubles in Calcutta caused users to place substantial orders for spot and afloat goods. After an early upturn, prices eased somewhat following reports from Calcutta stating that the extension of the mill strike to the dockworkers was unlikely. Domestically lightweights were quoted at 4.65c., heavies at 5.85c.

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News Items

Illinois—*Election Law Held Valid by Court*—The Illinois permanent registration law which was used for the first time for the election last November was held constitutional by the State Supreme Court on April 16.

The Court ruled that the law, passed by a special session of the General Assembly, was valid, even though a previous session of the Assembly was in existence. This affirmed the judgment of Judge Cornelius J. Harrington of the Cook County Circuit Court in the case of Mrs. Grace Herzberger, 7440 Crandon Ave., against Mayor Kelly and the City of Chicago.

Mrs. Herzberger contended that the failure of the honest elections bills to pass in the third special session of the 1936 Legislature was in effect a decision by the Legislature that no emergency existed. Thus, it was contended, enactment of the laws two months later in the fourth special session as "emergency" measures was illegal.

Maine—*Legislature Approves Sales Tax to Finance Old Age Aid*—The State Legislature on April 25 enacted a 1% retail sales tax to finance old age assistance and equalization of education a few hours before sine die adjournment.

The tax measure was signed immediately by Governor Barrows, according to an Associated Press dispatch from Augusta on the 25th. The bill carries a referendum clause providing for its submission to the electorate on Aug. 16. If approved, it will be effective immediately and continue until June 30, 1939, according to the newspaper report.

Massachusetts—*Flood Control Bonds Recommended*—Governor Charles F. Hurley in a special message to the Legislature on April 20 urged the creation of a special commission and the adoption of a bond issue for the purpose of proceeding with the Federal program of flood control in the Connecticut and Merrimack River valleys, according to Boston advices.

Under the plan, which involves a treaty between Connecticut, Vermont and Massachusetts, the Federal Government will expend upwards of $10,000,000 in the Connecticut River valley and a like sum in the Merrimack to construct impounding reservoirs to handle flood waters in the spring and fall. The Federal Act, however, requires the States to agree to the plan and for them to assume the costs of land takings and damages. This is expected, in so far as the Connecticut Valley control project is concerned, to cost Massachusetts in the neighborhood of $2,700,000, of which but half need be provided for this year. The Governor proposes that this be done by a bond issue.

Minnesota—*Regular Legislative Session Ends—Special Session Set for May 24*—The 1937 Legislature ended its regular session on April 24 with its tax program lost in a deadlock of both Houses, two of its major appropriation bills killed and no method of financing those it did pass, according to the St. Paul "Pioneer-Press" of April 25.

Governor Benson is reported to have announced shortly after the close of the session that he will convene the Legislature in special meeting on May 24 to enact the necessary measures.

Municipal Year Book for 1937 Issued—The 1937 edition of "The Municipal Year Book," published by the International City Managers Association, 850 East 58th St., Chicago, was put in circulation on April 20.

This issue of the "Municipal Year Book" contains more information than any previous issue, being more than twice as large as the first issue, published in 1934 and more than 100 pages larger than the 1936 volume. In the first 126 pages, 23 leading authorities analyze and interpret the specific events and developments in 1936 in as many fields of municipal administration. In a general summary, C. A. Dykstra presents a dynamic picture of the American city in 1936. The articles in this section of the book are based largely on detailed information supplied by special correspondents in each of the 48 States.

New Jersey—*Senate Votes Highway Bill Over Veto*—The $7,917,660 Highway Fund Diversion bill for unemployment relief passed the Senate on April 26 over the veto of Governor Hoffman by a vote of 11 to 7. It was stated in Trenton dispatches that Senate President Frank Durand signed the bill and sent it to the Assembly, where passage was assured. This measure does not require the Governor's signature, having been passed over his veto.

The relief financing program of the Democrats calls for contributions from the municipalities of $3,000,000 in addition to the $7,917,660 diverted. The State Financial Assistance Commission, which handles the relief fund disbursements, is reported to have been using $1,750,000 allotted to it from the balance under the former Emergency Relief Administration.

Assembly Approves Highway Fund Diversion—The above bill was passed by the Lower House on the 27th by a vote of 32 to 6, according to official advices. Passage of the diversion bill through both houses over the veto of Governor Hoffman is said to mark the first time that such a procedure has happened in a Republican Administration. The enactment of this law ends the long fight over methods of financing relief by using highway funds.

Municipal Bills Signed by Governor—Among the bills signed recently by the Governor are:

S. B. 12, by Senate Majority Leader Charles E. Loizeaux. Removes debt restrictions imposed by Chapter 233, Laws of 1934, from municipalities which refunded under its provisions. The measure was necessary, it was said, because the restrictions conflicted with those imposed by subsequently enacted legislation.

S. B. 13, by Mr. Loiseaux. Permits municipalities which had begun refunding prior to Dec. 31, last, under the provisions of Chapter 233, Laws of 1934, to proceed with issuance of their refunding bonds. Without such enabling legislation, it is said, the bond issuing authority under the 1934 Act expired at the close of last year.

New York City—*Governor Approves Penalty Cut in Real Estate Tax*—A reduction from 10 to 7% in the penalty on tax arrears of New York City real estate owners was granted on April 26 when Governor Lehman signed the Crawford bill, which makes the cut effective beginning on May 1, according to press reports from Albany.

The bill was introduced by Senator James J. Crawford, Brooklyn Democrat. It had been argued by city property owners that the increase in penalty to 10% was a depression measure and, therefore, no longer necessary. They argued for a flat 7% rate on all arrears, including those pending as far back as 1934 when the increase was put into effect. The new Act, however, does not grant the 7% rate on all arrears. It retains the higher rate for arrears from Jan. 1, 1934, to May 1, next.

The above reduction was explained by City Comptroller Frank J. Taylor on April 28, as follows:

The law reduces the rate on real estate taxes levied prior to the 1937 taxes, so that on and after May 1, 1937, the interest charge will be at 7%. It is not made retroactive to reduce the rate for the period from Jan. 1, 1934, to and incl. April 30, 1937, which rate remains at 10%. In other words, the penalty of 10% must be paid on delinquent taxes for the period in which it was in force, although after May 1 of this year the rate on all delinquencies will be 7%.

New York State—*Comptroller Urges Repeal of Capital Gains Section of Income Tax Law*—A drastic modification or immediate repeal of the capital gains and losses provision of the Federal income tax law was urged on April 25 by Comptroller Morris S. Tremaine as the only method of ending large scale unemployment and reviving building and real estate operations. Basing his appeal on "months of intensive study" and the opinions of a score of business men, labor leaders, bankers and economists, from whom he has heard, Mr. Tremaine declared that he felt $500,000,000 a year in relief expenditures might be discontinued in a year or two after the provision was repealed.

New York State—*Minimum Wage Bill Signed by Governor*—The Administration's new minimum wage bill, introduced by Senator Leon Fishel, New York Democrat, which affects only women and minors in industry, was signed by Governor Lehman on April 27.

Introduced after the U. S. Supreme Court upheld constitutionality of the Washington State Minimum Wage Act, the New York law was approved by both houses of the Legislature with only scattered opposition.

Republicans fought vainly to widen its scope to include men, but Gov. Lehman demanded passage of his proposal without amendments. It was modeled, in many respects after the Wald Act, which was once invalidated by the nation's highest court.

Assemblywoman Jane Todd, Westchester Republican, ardent supporter of a bill to include men, has announced her intention of pressing for passage of another measure along those lines.

"I think that enactment of a minimum wage law without applying it to men will work a hardship on women," Miss Todd said. "I'm going to watch operation of this law during the next year and if those hardships are realized, I will surely work for repeal of this Act."

Legislature Votes Ban on Child-Made Goods—By the overwhelming vote of 48 to 3, the Senate on April 28 approved the Nunan-Moffat bill, which would ban in the State the sale of goods made in whole or in part by children under 16 years of age, thus sending it to Governor Lehman for final action. The Governor is known to oppose this measure, feeling that its provisions could not be enforced. The Assembly had passed the bill with only 16 negative votes. It was drafted to serve in lieu of the Federal Youth Control Amendment hopelessly defeated some time ago in the Assembly.

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Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*WARRANT OFFERING*—We are informed by W. W. Brooks, Financial Secretary to the Governor, that the sale of gasoline tax warrants has been validated by the State Supreme Court and an offering of $1,750,000 of such warrants will be made at noon on May 7. Delivery to be made on or about June 1, and the warrants are to mature in equal amounts beginning on July 1, 1937, and payable each quarter to Jan. 1, 1939.

MOBILE, Ala.—*BOND TENDERS INVITED*—It is stated by H. G. Ziegler, City Comptroller, that in accordance with the provisions of the Bond Ordinance adopted on Jan. 8; 1936, he will receive sealed tenders until midnight on May 15, for the purchase by the city, for the account of its interest and sinking funds, bonds of the following series. The tenders so made to be in amounts not greater than the amount shown as available in each sinking fund for the purchase of bonds of that issue, and the price at which the bonds are tendered not to exceed their face value and accrued interest:

Special Sinking Funds

	Available
Public Works Refunding Bonds, Series R, dated Jan. 1, 1936	$1,283.05
Public Works Refunding Bonds, Series T, dated Jan. 1, 1936	14,667.03
Public Works Refunding or Funding (coupon and (or) registered) Bonds, Series U, dated Jan. 1, 1936	1,791.48
Public Works Refunding Bonds, Series V, dated Jan. 1, 1936	14,350.19
Public Works Refunding Bonds, Series W, dated Jan. 1, 1936	20,793.35
Public Works Refunding or Funding (coupon and (or) registered) Bonds, Series X, dated Jan. 1, 1936	8,907.72
Public Works Refunding Bonds, Series Y, dated Jan. 1, 1936	10,253.66
Public Works Refunding or Funding (coupon and (or) registered) Bonds, Series AB, dated Jan. 1, 1936	12,765.34
Public Works Refunding or Funding (coupon and (or) registered) Bonds, Series IJ, dated Jan. 1, 1936	70,134.22
Public Works Refunding Bonds, Series MN, dated Jan. 1, 1936	26,316.64

General Sinking Funds

Public Works Refunding or Funding (coupon and (or) registered) Bonds, dated Jan. 1, 1936, any one or more of the following Series: O, P, R, T, U, V, W, X, Y, Z, AB, CD, EF, IJ, KL and MN	$74,000.00
General Funding and General Funding (coupon and (or) registered) Bonds, Series GO, dated Jan. 1, 1936	24,227.22
General Corporate Bonds, Series CI or Funding (coupon and (or) registered) Bonds, Series CI, dated Jan. 1, 1936	9,015.84
General Corporate Bonds, Series IW or Funding (coupon and (or) registered) Bonds, Series IW, dated Jan. 1, 1936	9,183.75
General Corporate Bonds, Series BL, dated Jan. 1, 1936	1,627.50

Each tender must be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of bonds tendered for purchase. Bonds shall be delivered within 10 days after acceptance of tender by the city, to the Irving Trust Co. in the City of New York, or to one of the following banks in the City of Mobile, Ala., viz.: The First National Bank, The Merchants National Bank or The American National Bank & Trust Co., or the check accompanying bid will be forfeited by the successful bidder.

Bidders should stipulate in their tenders, (1) the series and number of bonds tendered; (2) if desired, that their tenders are for the purchase of all or none of the bonds tendered, and (3) the place where delivery of bonds will be made.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BONDS SOLD*—The First National Bank of Montgomery purchased on April 23, a $37,500 issue of highway bonds as 3½s, paying a premium of $290, equal to 100.773, a basis of about 3.43%. Due on May 1 as follows: $10,000 in 1942, 1947 and 1952, and $7,500 in 1957.

It is stated that the bonds were first sold to C. H. Little & Co. of Jackson, but the company canceled its bid and forfeited a $500 bond it had posted. Bids for the bonds were also made by the Nashville Securities Co., J. W. Jakes & Co., W. N. Estes & Co., and Robinson, Webster & Gibson, all of Nashville.

SYLACAUGA, Ala.—*BOND ISSUANCE CONTEMPLATED*—We are informed by the City Clerk that $40,000 sewerage bonds will be issued if and when a Public Works Administration application is approved.

ARIZONA

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Higley), Ariz.—*BONDS PURCHASED BY RFC*—It is stated by Ray Killian, District Secretary, that on April 13, the Federal Reserve Bank of San Francisco, purchased for the Reconstruction Finance Corporation approximately 97% of the outstanding bonds and obligations of the district, thereby reducing the district's bonded indebtedness from about $4,000,000 to $1,500,000, now in the form of a loan to the district for which refunding bonds are being prepared, extending over a 33-year period at a 4% rate, payable semi-annually.

He also reports that the holders of the few remaining securities outstanding may procure payment therefor immediately upon their transmittal to the Federal Reserve Bank at Los Angeles, on the basis of 37½% of the principal amount. The RFC has ordered this offer to be held open until May 31, 1937.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*REPORT ON MARCH TAX COLLECTIONS*—Department of Revenue reports March special tax collections at $2,631,400.60, largest on record for a single month. Former record was $2,338,246 collected in February, 1936. Month's receipts also compare to $1,396,996 in March, 1936. Commissioner D. L. Ford attributed the increase to improved business conditions in Arkansas.

Gross collections for credit to the highway fund included $1,081,009 from motor vehicle license, $641,398 gasoline tax and $43,770 bridge tolls, a total of $1,766,078. This compares with $1,208,328 in February and $1,510,661 in January from these tax sources.

Liquor tax of $190,680 included approximately $100,000 collected on stocks of retailers and wholesalers when tax was increased from 40 to 65c. early in March. Cigarette tax totaled $103,425 compared to $86,270 in March, 1936. Department estimates cigarette tax will average $125,000 per month when new taxing system adopted by the Legislature is fully effective.

ARKANSAS, State of—*HIGHWAY BOND INJUNCTION SUIT DISMISSED*—It is stated that Chancellor Frank C. Dodge has sustained the State's motion to dismiss the suit of W. G. Scougale, taxpayer, for an injunction to restrain the Advisory Finance Board from making effective two legislative acts which would authorize the refinancing of $150,000,000 in highway debt. It is said that the plaintiff's counsel will appeal the decision to the State Supreme Court.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND • One Wall Street NEW YORK • 135 S. La Salle St. CHICAGO

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City), Ark.—*LOAN REDUCES TAXES*—It is reported that by refinancing its $2,000,000 bonded debt with the proceeds of a 4% loan of $502,500 made by the Reconstruction Finance Corporation, the above district has made possible a 50% reduction in the total of 1936 taxes payable this year. The district's area is said to include virtually all of Desha County and section of Lincoln and Chicot counties. The district is said to have been in receivership four years.

LINWOOD SCHOOL DISTRICT (P. O. Linwood), Ark.—*BONDS SOLD TO PWA*—A $16,000 issue of 4% semi-annual school bonds is reported to have been purchased at par by the Public Works Administration.

LUZORA, Ark.—*BONDS SOLD TO PWA*—It is reported that $28,000 4% semi-annual water works bonds were purchased at par by the Public Works Administration.

MISSISSIPPI COUNTY DRAINAGE IMPROVEMENT DISTRICT NO. 10 (P. O. Osceola), Ark.—*PROPOSED RFC REFINANCING LOAN*—On a report made by the inspectors the Corporation will determine whether a loan of $1,669,500 is to be made to the above district to refinance $3,704,500 of bonded indebtedness, according to report.

TURRELL, Ark.—*BOND SALE DETAILS*—It is now reported by the Town Attorney that the $13,500 4% semi-annual water works bonds purchased by the Public Works Administration, as noted here recently—V. 144, p. 2700—were sold at par, and mature $500 from 1941 to 1967, incl.

CALIFORNIA MUNICIPAL BONDS

REVEL MILLER & CO.

MEMBERS Los Angeles Stock Exchange

650 So. Spring Street • Los Angeles

Telephone: VAndike 2201 Teletype: LA 477

SAN FRANCISCO SANTA ANA

CALIFORNIA

CALIFORNIA, State of—*WARRANTS CALLED*—Charles G. Johnson, State Treasurer, is said to be calling for payment on May 12 a block of $64,445 State General Fund registered warrants. These warrants are reported to have been issued from July 15, 1936, to and including Oct. 28, 1936, for a total of $10,664,752.76. It is estimated that all warrants issued from Oct. 29, 1936, up to the present time, will be redeemed on or about Aug. 17, and that the State Government will be on a cash basis by February, 1938.

BOND TENDERS INVITED—It is reported by Harry B. Riley, State Comptroller, that a meeting of the Executive Committee of the Teachers' Retirement Investment Fund Board will be held at his office on May 4, at 11:30 a. m., at which time there will be available about $100,000 for investment in bonds. Offerings should be firm from 11:30 to 12:30 o'clock. Address all offerings to the board, care of William F. Peters, State Comptroller's office, State Capitol, Sacramento.

HEALDSBURG, Calif.—*BONDS VOTED*—A proposal that Healdsburg issue $35,000 bonds for the construction of a sewage disposal plant was approved at an election on April 20.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*CALEXICO SCHOOL DISTRICT BONDS DEFEATED*—The Superintendent of Schools reports that the voters defeated the issuance of the $25,000 in school bonds at the election held on April 14—V 144, p. 2519.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—*BONDS SOLD TO PWA*—The Public Works Administration is reported to have purchased at par an issue of $1,518,000 4% semi-annual electric plant bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*ROSEMEAD SCHOOL BOND ELECTION*—An election will be held on May 11 in Rosemead High School District to vote on a proposition to issue $200,000 school building bonds.

MARTINEZ, Calif.—*BOND ELECTION*—June 15 has been set as the date of a special election at which a proposed $50,000 swimming pool bond issue will be voted upon.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Calif.—*REPORT ON PROGRESS OF BOND REFUNDING*—In connection with the refunding of the bonds of the above district, it is reported that a total of $4,320,000 par value of bonds have been pledged to the proposed modification of the original plan, which modification was outlined in detail in these columns in March—V. 144, p. 2004. The amount pledged is more than the 70% required for ratification of the refunding proposal.

PITTSBURG, Calif.—*BONDS DEFEATED*—At the election held on April 22—V. 144, p. 2700—the voters defeated the proposal to issue in water main bonds, according to the City Clerk.

SAN ANDREAS, Calif.—*BOND ELECTION*—It is said that an election will be held on June 1 to vote on the issuance of $150,000 in water rehabilitation bonds.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*COLTON SCHOOL BOND ELECTION*—On May 7 an election will be held in Colton Elementary School District for the purpose of voting on a proposal to issue $60,000 school building bonds.

SAN BRUNO, Calif.—*BOND OFFERING*—Sealed bids were received until 8 p. m. on April 28, by Helen B. Landweer, City Clerk, for the purchase of a $52,000 issue of general obligation city bonds. Denom. $1,000. Dated Jan. 2, 1937. Due on July 2 as follows: $10,000, 1938 to 1941, and $12,000 in 1942. The bonds were to be awarded to the bidder who offered to take them at the lowest rate of interest, plus premium, if any, and interest to date of delivery, both the rate of interest and amount of premium to be considered in determining the best bid. These bonds were authorized at an election held on Dec. 15, 1936. Prin. and int. payable at the City Treasurer's office.

(This report supersedes the offering notice for April 14, given in these columns recently.—V. 144, p. 2349.)

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*GOLD RIDGE SCHOOL BONDS OFFERED*—The County Clerk will receive bids until 1:30 p. m. May 11 for the purchase of an issue of $6,000 4% bonds of Gold Ridge School District. Denom. $500. Due $500 yearly for 12 years.

TULARE COUNTY (P. O. Visalia), Calif.—*IVANHOE SCHOOL DISTRICT BOND OFFERING*—Gladys Stewart, County Clerk, will receive bids until 10 a. m. May 18 for an issue of $36,000 5% bonds of Ivanhoe School District. Denom. $1,000. Certified check for 5%, required.

VENTURA COUNTY (P. O. Ventura), Calif.—*FILLMORE SCHOOL BOND ELECTION*—Fillmore Union High School District will hold an election on May 4 at which a proposal to issue $135,000 school building bonds will be submitted to a vote.

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VENTURA COUNTY (P. O. Ventura), Calif.—*NORDHOFF SCHOOL BONDS OFFERED*—L. E. Hallowell, County Clerk, will receive bids until 10 a. m., May 3 for the purchase of $35,000 2½% bonds of Nordhoff Union Grammar School District. Denom. $1,000. Dated June 1, 1937. Due June 1, 1946. Certified check for 2% required. Assessed valuation, $1,987,450; bonded debt, including this issue, $48,000.

YOLO COUNTY (P. O. Woodland), Calif.—*DAVIS SCHOOL DISTRICT BOND ELECTION*—An election will be held in Davis Joint Union High School District on May 11 for the purpose of voting on a proposal to issue $50,000 school building improvement bonds.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

DENVER, Colo.—*BOND OFFERING*—John F. McGuire, Manager of Revenue, will receive bids until 11 a. m., May 7 for the purchase at not less than par of $4,800,000 consolidated improvement bonds, issued for the purpose of refunding outstanding improvement district obligations.

The bonds will be payable from a special fund created out of:

1. Payment upon special improvement district assessments which at their inception aggregated $12,734,021.83, and which have since been augmented by the incurring of penalties and interest at not less than 4¼% per annum on such portions of said assessments as have remained unpaid, and diminished by payments which have been applied, from time to time, to the retirement of the special improvement district bonds of their respective districts, all as provided by the Charter of the City and County of Denver.
2. An ad valorem tax upon all taxable property in the city and county of Denver in an aggregate amount not to exceed $788,200 as provided by Ordinance No. 160, series of 1931, and Ordinance No. 23, series of 1935.
3. An ad valorem tax upon all taxable property in the city and county of Denver not exceeding $1,742,230 to be levied in accordance with Section 48 of the Charter of the city and county of Denver (1927 Municipal Code), which provides payment of one-fifth of special improvement district obligations by such taxation in certain cases.

The bonds may be of the denomination of $100 each or any multiple thereof up to $1,000, may bear date July 1, 1937; may mature on July 1, 1951, but must be callable by the city and county of Denver upon notice by its Manager of Revenue, Ex-Officio Treasurer, in numerical order from time to time, whenever there shall be sufficient funds in the hands of the Treasurer so that he shall be able to retire any one or more of such bonds. Such bonds may bear interest not to exceed 6% in a multiple of ¼%.

The purpose of the issue is to effectuate a reduction in the interest charges on the presently outstanding special improvement district debt. Prin. and int. shall be payable at the office of the Treasurer of the city and county of Denver, in any coin or currency which on the respective dates for payment of interest or principal, shall be legal tender for public or private debts. Cashier's check or certified check on a Denver bank or trust company, in an amount equal to 3% of the total price bid, payable to the Treasurer of the city and county of Denver required.

The successful bidder must furnish bonds with steel engraved borders and lithographed faces, fabricated by a reputable concern, for execution by the proper officers of the city and county of Denver, and shall satisfy himself, prior to bidding, as to the legality of the issue by an independent legal opinion obtained at his own cost. The city will furnisn to the successful bidder two copies of complete transcript.

The city and county of Denver will cause the execution of the bonds so that they shall be delivered in not more than 10 days from the time of delivery to the city of bonds for execution. The successful bidder will be required to accept final delivery of the bonds and make payment therefor at some Denver bank within 20 days of the time of the award.

DURANGO, Colo.—*BONDS AUTHORIZED*—An ordinance providing authority for the issuance of $350,000 refunding bonds has been passed by the city authorities.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Arvada) Colo.—*BOND SALE DETAILS*—It is now reported by the District Secretary that the $20,000 2¾% school building bonds sold to the J. K. Mullen Investment Co. of Denver, at a price of 100.30, subject to a pending election on the matter, as noted in these columns in February—V. 144, p. 1317—are due $2,000 from 1939 to 1948, giving a basis of about 2.70%.

PUEBLO, Colo.—*BONDS CALLED*—It is stated by George J. Stumpf, City Treasurer, that the following special improvement district bonds were called for payment on April 19, on which date interest ceased: Mesa No. 2, bond No. 97; Lake Avenue, bond No. 87; Mesa No. 1, bonds Nos. 289, 290, 291 and 292; East Evans, bonds Nos. 82 and 83; East 8th St., bonds Nos. 80 and 81; North Side, bonds Nos. 380, 381, 382 to 385; East Abriendo, bonds Nos. 87 and 88; Santa Fe Ave. improvement, bonds Nos. 1 to 4, and S. & S. Sewer "B,", bonds Nos. 142 and 143.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT, Conn.—*LIST OF BIDS*—The following is an official list of the bids received April 20 for the issue of $2,000,000 2¾% bonds which were awarded to Lazard Freres & Co., Inc., of New York and associates, as previously reported. —V. 144, p. 2865:

Bidder—	*Rate Bid*
Lazard Freres & Co., Inc.; Mercantile-Commerce Bank & Trust Co.; B. J. Van Ingen & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Goldman, Sachs & Co.; Dick & Merle-Smith; Eldredge & Co., and Washburn & Co., Inc	101.133
Halsey Stuart & Co., Inc.; Bancamerica-Blair Corp.; J. & W. Seligman & Co.; G. M.-P. Murphy & Co.; Chas. D. Barney & Co.; The R. F. Griggs Co.; Goodwin, Beach & Co.; Burr & Co., Inc.; Gregory & Son, Inc., and Coburn & Middlebrook	100.876
Chemical Bank & Trust Co.; Blyth & Co., Inc.; Kean, Taylor & Co.; Roosevelt & Weigold, Inc.; Aldrich & Co., and First of Michigan Corp	100.819
Brown Harriman & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; F. S. Moseley & Co.; Reynolds & Co., and Roy T. H. Barnes & Co	100.2199
R. L. Day & Co.; Harris Trust & Savings Bank; Northern Trust Co., Chicago; Bacon, Stevenson & Co.; A. M. Kidder & Co.; Cooley & Co., and E. M. Bradley & Co., Inc	100.2177
The Chase National Bank; Stone & Webster and Blodgett, Inc.; Hemphill, Noyes & Co.; Lee Higginson Corp.; Whiting, Weeks & Knowles, Inc.; Chas. W. Scranton & Co., and H. C. Wainwright & Co	100.149
Bankers Trust Co.; Kidder, Peabody & Co.; Salomon Bros. & Hutzler; Shields & Co.; Newton, Abbe & Co., and Paine, Webber & Co	100.149
Estabrook & Co.; Putnam & Co., and R. W. Pressprich & Co	99.333
Lehman Brothers; Graham, Parsons & Co.; Phelps, Fenn & Co., and Rutter & Co	98.70

KILLINGLY (P. O. Danielson), Conn.—*BOND SALE*—The issue of $230,000 refunding bonds offered on April 27—V. 144, p. 2865—was awarded to Putnam & Co. of Hartford, as 3s, at a price of 101.41, a basis of about 2.84%. Dated April 1, 1937 and due as follows: $11,000 from 1938 to 1947 incl. and $12,000 from 1948 to 1957 incl. A bid of 100.38 for 3s was made by Halsey, Stuart & Co., Inc., New York; Goodwin Beach Co., and the R. F. Griggs Co., jointly. Principal and interest (A. & O.) payable at the Hartford National Bank & Trust Co., Hartford, or at the Windham County National Bank, Danielson. Legality approved by Day, Berry & Howard of Hartford.

One other bid was received, this being an offer of 100.32 for 3s, made by the Bancamerica-Blair Corp. and Roy T. H. Barnes & Co., jointly.

MILFORD, Conn.—*BOND OFFERING*—David A. Clarke, Town Treasurer, announces that the Board of Selectmen will receive sealed bids until 10 a. m. on May 19, for the purchase of $195,000 highway bonds of 1937. Dated May 1, 1937. Denom. $1,000. Due $13,000 annually on May 1 from 1938 to 1952, incl. Bidder to name the rate of interest. Principal and interest (M. & N.) payable at the Milford Trust Co., Milford, which will certify the bonds. Proposals to be accompanied by a certified check for $1,000, payable to the order of the town. Legality to be approved by Day, Berry & Howard of Hartford. Bids to be for all of the bonds and provide for payment of accrued interest from date of issue to date of delivery.

Financial Statement

1936 Grand list, taxable property	$31,625,124
Tax exempt property	2,257,479
Bonded debt	520,200

Temporary Debt

Tax anticipation notes due Aug. 2, 1937	$100,000

Tax Collections

Year—	*Collected*	*Year*—	*Collected*
1934 list	92.6%	*1936 list	44.1%
1935 list	89.9%		

* Payable in instalments on March 1 and July 1, 1937.

NEW CANAAN, Conn.—*BOND OFFERING*—George T. Smith, Chairman of the Board of Finance, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 11 for the purchase of all or any part of $100,000 2½% coupon public improvement bonds, issued pursuant to the provisions of Section 29 of a Special Act of the General Assembly entitled "An Act Consolidating the Town and Borough of New Canaan," approved June 4, 1935. The bonds were approved at an election held April 20. They will be dated May 15, 1937. Denom. $1,000. Due $10,000 annually on May 15 from 1938 to 1947 incl. Principal and interest (M. & N. 15) payable at the Hartford-Connecticut Trust Co., Hartford, which will certify as to the genuineness of the bonds. Bids are requested on the basis of $100 and accrued interest. A certified check for 2% of the bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. Successful bidder will be furnished with the approving legal opinion of Gross, Hyde & Williams of Hartford. Payment for and delivery of bonds to be made on May 15 at the Hartford-Connecticut Trust Co., Hartford. The bonds are free from income taxes, including surtaxes, under the Federal Government laws, and under an Act of the State Legisture are exempt from taxation in Connecticut.

Financial Data April 1, 1937

Assessed Valuation on Oct. 1, 1936 Grand List

Town		$21,188,446.00
Sewer District		4,433,093.00
Taxes due and payable May 1, 1937 on above lists: Town ($317,826.69), rate 15 mills; Sewer Dist. ($23,263.24), rate 5¼ mills		341,089.93

Indebtedness

Town bonds:		
Outstanding as of Aug. 31, 1936	$455,000.00	
March 1, 1937, paid	14,000.00	
		$441,000.00
Total, including this issue		$551,000.00
Sewer District Bonds:		
Secured by property in Borough District:		
(a) Aug. 1, 1907	$60,000.00	
(b) Apr. 1, 1931	60,000.00	
(c) June 1, 1934	61,000.00	
	$181,000.00	
Paid on (b) March 25, 1937	5,000.00	
		$176,000.00
Sinking fund of $60,000 on hand to reture (a) issue on Aug. 1, 1937.		
Floating:		
(a) Anticipation of taxes		$125,000.00
(b) Other purposes		None

Uncollected Taxes

Town taxes	$44,954.52	
Sewer District	8,021.16	
		$52,975.68
Of the foregoing uncollected taxes the following amounts are now more than three years past due:		
Town	$7,417.77	
Sewer District	2,439.43	

All taxes have been paid on town grand lists prior to list of 1930 and on Borough District grand lists prior to 1931.

Capital Fund Surplus

Town	$382,550.94	
Sewer District	146,195.09	
		$528,746.03

Current Fund Surplus

Town	$149,693.89	
Sewer District	12,347.93	
		$162,041.82
		$690,787.85

Population, 1930, 5,456.

NEW HAVEN, Conn.—*MAY AVERT TAX BORROWING*—Co-incident with presentation of his first quarterly report for the fiscal year, City Comptroller, G. Henry Brethauer told the Board of Finance that it is possible that the city, for the first time in its history, may avert the necessity of borrowing in anticipation of taxes during the present year. The first quarterly report of the current year showed that the city's bank balance at the end of March was $1,739,777.90, or $450,000 more than at the same time a year ago. Moreover, expenditures in the present period amounted to only $3,538,723.01, while income totaled $5,033,316.71. The Comptroller declared that should if be necessary to effect tax anticipation borrowing before Aug. 1, when the second half of current taxes becomes delinquent, the amount needed will be for less than in previous years and the term of the obligations will be a great deal shorter.

DELAWARE

WILMINGTON, Del.—*BOND OFFERING*—Sealed bids will be received by the City Treasurer until May 10 for the purchase of $150.000 2½% street and sewer bonds. Dated May 1, 1937 and due $15,000 annually from 1938 to 1947 incl.

FLORIDA BONDS
Clyde C. Pierce Corporation
Barnett National Bank Building
JACKSONVILLE - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

Florida Municipals
LEEDY, WHEELER & CO.
Orlando, Fla. Jacksonville, Fla.
Bell System Teletype
Orlando 10 Jacksonville No. 96

FLORIDA

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND SALE*—We are informed by James T. Wilson, Superintendent of the County Board of Public Instruction, that the various issues of school district refunding bonds aggregating $7,574,000, offered for sale on April 27

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—V. 144, p. 2865—were purchased by R. E. Crummer & Co. of Orlando, the only bidder for all the issues, as 4¼s, at 101.00. The bonds are divided as follows:

$5,018,000 Special Tax School District No. 2 general refunding bonds. Due on May 1 as follows: $95,000, 1938 to 1942; $120,000, 1943 and 1944; $115,000, 1945, 1946 and 1947; $140,000, 1948 to 1952; $190,000, 1953 and 1954; $185,000, 1955, 1956 and 1957; $235,000, 1958 to 1966; and $208,000 in 1967.

329,000 Special Tax School District No. 2 refunding series L bonds. Due on May 1 as follows: $5,000, 1938 to 1944; $10,000, 1945 to 1954; $15,000, 1955 to 1966; and $14,000 in 1967.

936,000 Special Tax School District No. 3 general refunding bonds. Due on May 1 as follows: $20,000, 1938 to 1941; $25,000, 1942 to 1946; $30,000, 1947 to 1951; $35,000, 1952 to 1960; $40,000, 1961 to 1966; and $26,000, 1967.

10,000 Special Tax School District No. 3 refunding series L bonds. Due May 1, 1967.

701,000 Special Tax School District No. 5 general refunding bonds. Due on May 1 as follows: $15,000, 1938 to 1942; $20,000, 1943 to 1947; $25,000, 1948 to 1959; $30,000, 1960 to 1966; and $16,000 in 1967.

35,000 Special Tax School District No. 5 refunding series L bonds. Due $5,000 on May 1 from 1953 to 1959.

220,000 Special Tax School District No. 4 general refunding bonds. Due on May 1 as follows: $7,000, 1938 to 1957; and $8,000, 1958 to 1967.

123,000 Special Tax School District No. 7 general refunding bonds. Due on May 1 as follows: $2,000, 1938 to 1942; $3,000, 1943 to 1952; $4,000, 1953 and 1954; $5,000, 1955 to 1957; and $6,000, 1958 to 1967.

91,000 Special Tax School District No. 13 general refunding bonds. Due on May 1 as follows: $2,000, 1938 to 1947; $3,000, 1948 to 1956; and $4,000, 1957 to 1967.

67,000 Special Tax School District No. 9 general refunding bonds. Due on May 1 as follows: $2,000, 1938 to 1960; and $3,000, 1961 to 1967.

44,000 Special Tax School District No. 6 general refunding bonds. Due on May 1 as follows: $1,000, 1938 to 1953; and $2,000, 1954 to 1967.

Denom. $1,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at New York.

EVERGLADES DRAINAGE DISTRICT (P. O. Miami), Fla.—*DETAILS ON RFC REFINANCING LOAN*—In connection with the report given in these columns recently—V. 144, p. 2862—to the effect that the Reconstruction Finance Corporation had authorized a loan to the above district for refinancing, we give herewith the text of an Associated Press dispatch from Washington on April 21:

"The RFC today approved a $3,729,000 loan to the Everglades Drainage District which will enable it to refinance its bonds, in default since 1931, at 30 cents on the dollar. The district, which lies in 11 counties, applied last June for a $10,000,000 loan to liquidate $12,411,000 in bonds and $3,386,000 accrued interest.

"Senator Claude Pepper and Senator C. O. Andrews announced approval of the loan. Senator Pepper said the district might be able to supplement it out of its own funds and make a higher payment to bondholders. Their approval is necessary to effect the plan but officials of the district expressed confidence it would be forthcoming.

"If the plan is approved, the RFC would buy the district's obligations at 30 cents on the dollar and the district would issue new bonds to the RFC for the amount expended. This system of refinancing has been adopted by the RFC for drainage and irrigation districts elsewhere.

"The district's application was 'on such terms and conditions as the RFC saw proper to fix,' said Frank E. Bryant of Miami, attorney for the district. He expected the new bonds to be of long-term maturity, 40 years or more. Senator Pepper said liquidation of the indebtedness would enable the district to continue its drainage program."

JACKSONVILLE, Fla.—*FINANCIAL STATEMENT*—The following information is furnished in connection with the offering scheduled for May 12, of the $1,250,000 electric revenue certificates, notice on which was given in our issue of April 24.—V. 144, p. 2865:

Financial Statement as of March 31, 1937

Assessment roll for 1936:	
Real estate (50% basis)	$75,318,700
Personal property	9,480,440
Total	$84,799,140
The present bonded indebtedness of the City of Jacksonville is	$10,774,000
The city owes for certificates issued for the purchase of land for street purposes and equipment	13,406
Total indebtedness	$10,787,406
Less sinking fund	1,398,752
	$9,388,654
Deduct for water bonds	950,000
Net indebtedness	$8,438,654

The above statement is given for information only as these cretificates are payable solely from revenue derived from the operation of the Municipal Light plant, and attention is called to the fact that under the decisions of the courts of Florida validating these certificates, they are a first and paramount lien on said revenues.

The profits from said municipally operated electric plant are as follows:

	Gross Earnings	*Interest and Expenses, Operating*	*Net Earnings*
1929	$2,748,425	$1,046,669	$1,701,756
1930	2,730,499	1,002,767	1,727,732
1931	2,744,949	995,385	1,749,564
1932	2,748,786	879,231	1,869,555
1933	2,664,993	836,776	1,828,217
1934	2,742,933	1,027,390	1,715,543
1935	2,900,087	1,143,302	1,756,785
1936	3,125,750	1,198,665	1,927,085
1937 (3 months)	895,966	331,747	564,219

The costs of the utilities owned by the City of Jacksonville are as follows:

Electric plant and distribution system	$10,091,240
Water works	3,230,879
Docks and terminals	2,842,322
Radio Station WJAX	62,670
Golf courses	167,437
	$16,394,548

MIAMI BEACH, Fla.—*PRIVATE SALE OF BONDS FOLLOWS REJECTION OF BID*—After considering the bid of 100.30 for 4¼s submitted by A. C. Allyn & Co., Chicago, and associates, for the $1,938,000 public improvement bonds offered on April 26—V. 144, p. 2349—until 4 p. m., April 27, the city rejected the offer, and then arranged private sales of the obligations.

At one private sale the $50,000 issue of police station bonds was disposed of to John Schulte, Miami Beach, at a price of 101 for 4s, a basis of about 3.90%. This issue is scheduled to mature on April 1 as follows: $2,000, 1938, 1939 and 1940; $1,000, 1941 to 1945; $2,000, 1946 to 1950; $3,000, 1951 and 1952; $4,000, 1953 and 1954; and $5,000, 1955, 1956 and 1957.

At the other private sale the remainder of the offering, totaling $1,888,000, was taken by a syndicate composed of John Nuveen & Co., Chicago, the Miami Beach First National Bank, the Wells-Dickey Co., Minneapolis, the Natco Corp., Miami, Childress & Co., Inc., Jacksonville, and Leedy, Wheeler & Co., Orlando. This group took the bonds as 4s at a price of 99.141, a basis of about 4.09%. These $1,888,000 bonds, which are described below, are now being offered to investors at prices to yield from 2% to 4%, according to maturity:

$902,000 sanitary sewage disposal bonds. Due on April 1 as follows: $29,000, 1938, 1939 and 1940; $9,000, 1941 to 1945; $29,000, 1946; $39,000, 1947 to 1950; $47,000, 1951; $58,000, 1952; $66,000, 1953; $74,000, 1954; $82,000, 1955 and 1956; $176,000, 1957.

144,000 sanitary sewer extension bonds. Due on April 1 as follows: $5,000, 1938, 1939 and 1940; $2,000, 1941 to 1945; $5,000, 1946; $6,000, 1947 to 1950; $7,000, 1951; $9,000, 1952; $11,000, 1953; $12,000, 1954; $13,000, 1955 and 1956; and $25,000, 1957.

380,000 storm sewer system bonds. Due on April 1 as follows: $13,000, 1938, 1939 and 1940; $4,000, 1941 to 1945; $13,000, 1946; $17,000, 1947 to 1950; $20,000, 1951; $25,000, 1952; $28,000, 1953; $31,000, 1954; $34,000, 1955 and 1956; and $68,000, 1957.

290,000 Collins Ave. paving bonds. Due yearly on April 1 as follows: $9,000, 1938, 1939 and 1940; $2,000, 1941 to 1945; $9,000, 1946; $12,000, 1947 to 1950; $15,000, 1951; $20,000, 1952; $21,000, 1953; $23,000, 1954; $26,000, 1955 and 1956; and $65,000, 1957.

35,000 Washington Ave. bridge bonds. Due on April 1 as follows: $1,000, 1938 to 1946; $2,000, 1947 to 1952; $3,000, 1953 to 1956; and $2,000, 1957.

37,000 fire station bonds. Due on April 1 as follows: $1,000, 1938 to 1946; $2,000, 1947 to 1951; $3,000, 1952 and 1953; $4,000, 1954 and 1955; $3,000, 1956; and $1,000, 1957.

100,000 water storage structure bonds. Due on April 1 as follows: $3,000, 1938, 1939 and 1940; $1,000, 1941 to 1945; $3,000, 1946; $4,000, 1947 to 1950; $5,000, 1951; $6,000, 1952; $7,000, 1953; $8,000, 1954; $9,000, 1955 and 1956; and $23,000, 1957.

Bonds are in denoms. of $1,000 each, coupon, registerable as to principal; are general city obligations, payable from unlimited tax levies. Dated April 1, 1937. Principal and semi-ann. int. (A. & O. 1), payable at the Chemical Bank & Trust Co., in New York.

Following rejection of their first bid, for 4¼% bonds, the A. C. Allyn & Co. syndicate submitted a second proposal, 97.53 for 4s, provided that the city agree to buy from them at the bid price $100,000 water bonds.

ST. PETERSBURG, Fla.—*BOND REFUNDING COMMENCES*—It is reported that the refunding of the $19,826,000 bonds of the city, approved recently by the State Supreme Court, as noted here early in April—V. 144, p. 2350—has gotten under way. We understand that the escrow agents, named by the City Council, are the Hanover National Bank & Trust Co., and the Chemical Bank & Trust Co., both of New York, and the Union Trust Co. of St. Petersburg.

SEBRING, Fla.—*ELECTION ON PROPOSED BOND REFUNDING*—It is stated that the voters on May 19 will pass on a proposed contract for settlement of the city's $3,700,000 debt. The terms are said to have been approved by the City Council but must be approved by the property owners. The contract, submitted by the bondholders' committee for the city, provides for a 50% reduction in the $2,824,000 principal, lower rates of interest over the refunding period of 40 years, and adjustment of delinquent taxes through 1934 on a 10% basis with interest coupons.

TAMPA, Fla.—*BOND AWARD DEFERRED*—In connection with the offering scheduled for April 27, of the three issues of coupon or registered general refunding bonds, aggregating $5,201,000, reported in these columns recently—V. 144, p. 2865—it is stated that the award was held up for a couple of days. According to report no bids were received under the terms of the competitive offering but it is understood that a syndicate with New York connections made a conditional bid for the issue. It is said that this bid is under consideration by the city officials and definite action is expected shortly on the award or rejection.

IDAHO

RIGBY, Idaho—*BOND SALE*—An issue of $15,000 4% water refunding bonds was sold recently to the Moscow State Bank of Moscow.

SQUAW CREEK IRRIGATION DISTRICT (P. O. Emmett), Idaho—*BOND ELECTION*—It is reported that an election will be held on May 10 to vote on the issuance of $25,000 in reservoir construction bonds.

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ILLINOIS

CHICAGO, Ill.—*WATER CERTIFICATE OFFERING*—R. B. Upham, City Comptroller, will receive sealed bids until May 7 for the purchase of $1,000,000 3½% water certificates. Dated May 1, 1937 and due $500,000 on May 1 in 1949 and 1950.

CHICAGO SANITARY DISTRICT, Ill.—*MAY ENTER MARKET FOR PURCHASE OF BONDS*—It is reported that the district may announce the call for sealed tenders until May 5 for the purchase of outstanding series A and B refunding bonds of 1935, sufficient to exhaust the sum of $2,018,000 available in the sinking funds for their purchase.

CRESTON SCHOOL DISTRICT, Ill.—*BOND SALE DETAILS*—The $20,000 school bonds sold to Vieth, Duncan, Worley & Wood of Davenport, as previously reported—V. 144, p. 2866—bear 4% interest, are dated April 15, 1937 and mature in 1955. Issue was sold at par. Two bonds for $500, others $1,000 each. Interest payable J. & D.

EVANSTON, Ill.—*WARRANT SALE*—The issue of $150,000 tax anticipation warrants offered on April 26—V. 144, p. 2866—was awarded to the City National Bank & Trust Co., of Chicago, at 1.95% interest, plus a premium of $10. Rogers & Tracy, Inc. of Chicago, bid a rate of 2.45%, and Bartlett, Knight & Co. of Chicago, specifying a nominal premium, named a rate of 2⅜%. A group of three Evanston banks bid on a 2.50% basis.

HURST, Ill.—*BOND SALE*—The issue of $45,000 5% water bonds offered on April 26—V. 144, p. 2521—is reported to have been sold to the Stirs Bros. Construction Co. of St. Louis, at a price of par. Due serially from 1937 to 1958, inclusive.

MONEE, Ill.—*BOND SALE*—H. B. La Rocca & Co., Inc. of Chicago have purchased an issue of $25,000 4% gravel road bonds, dated July 1, 1936 and due July 1 as follows: $2,000 from 1941 to 1945 incl. and $3,000 from 1946 to 1950 incl.

OAKLAND, Ill.—*BOND SALE DETAILS*—N. L. Rogers & Co., Inc., of Peoria purchased the $11,000 4% water supply bonds reported sold in these columns recently—V. 144, p. 2866.

TAMPICO, Ill.—*BOND SALE DETAILS*—The First National Bank of Chicago purchased the issue of $15,000 road graveling bonds reported sold in these columns recently—V. 144, p. 2866. The bonds bear interest at 3¾%, not at 3½% as previously noted. Other particulars of the loan have not been determined as yet.

WILL, Ill.—*BOND SALE*—An issue of $25,000 4% gravel road bonds has been sold to H. B. La Rocca & Co., Inc. of Chicago. Dated Aug. 1, 1936 and due Aug. 1 as follows: $2,000 from 1939 to 1943 incl. and $3,000 from 1944 to 1948 incl.

WINNEBAGO COUNTY NON-HIGH SCHOOL DISTRICT NO. 206 (P. O. Rockford), Ill.—*BOND OFFERING*—Irving F. Pearson, Superintendent of Schools, will receive sealed bids until 9 a. m. on May 11 for the purchase of $95,000 not to exceed 3½% interest school bonds. The bonds will be dated in May or June, 1937, issued in denoms. to suit purchaser and mature $5,000 annually from 1938 to 1956 incl. Bids are requested on the assumption (a) that the bonds will be callabel prior to maturity, and (b) that they will be non-callable. The successful bidder shall be required at his own expense to furnish and pay for all legal services, election materials and opinions necessary and required subsequent to the acceptance of bid by the Board of Education in respect to any and all proceedings for the authorization and issuance of such bonds.

INDIANA

ELKHART SCHOOL DISTRICT (P. O. Elkhart), Ind.—*BOND OFFERING*—J. F. Wiley, Superintendent of Schools, will receive sealed bids until noon (Central Standard Time) on May 17 for the purchase of $40,900 not to exceed 4% interest school improvement bonds. Bids will be publicly opened at 4 p. m. on the day of sale. The bonds will mature Jan. 1, 1948. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (J. & J.) payable at

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the First National Bank of Elkhart, where delivery of bonds will be made. A certified check for 3% of the bonds bid for, payable to the order of the Treasurer of the school city, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished without expense to the successful bidder, although the latter will be required to pay the cost of printing the bonds. The bonds will be payable from unlimited ad valorem taxes on all of the school city's taxable property.

CAIN SCHOOL TOWNSHIP (P. O. Hillsboro), Ind.—*BOND SALE*—The $18,173 funding bonds offered on April 26—V. 144, p. 2701—were awarded to the Fountain Trust Co., as 3s, at par plus a premium of $26, equal to 100.143, a basis of about 2.98%. Dated April 1, 1937 and due as follows: $500, July 1, 1938; $500, Jan. 1 and July 1 from 1939 to 1955, incl., and $673 Jan. 1, 1956.

ST. MARYS SCHOOL TOWNSHIP (P. O. Pleasant Mills), Ind.—*BOND SALE*—The issue of $25,000 school building bonds offered on April 21—V. 144, p. 2005—was awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 3½s, at par plus a premium of $317.50, equal to 101.27. Award was made conditioned upon receipt of a Public Works Administration grant for the project within 30 days. Bonds are dated April 21, 1937. Denoms. $750 and $500. Due annually from 1938 to 1952 incl. Interest payable J. & J.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

CALAMUS, Iowa—*BOND OFFERING*—It is stated by the Town Clerk that he will receive sealed or open bids until 7:30 p. m. on May 6, for the purchase of a $10,000 issue of water works bonds.

FOREST CITY, Iowa—*BOND INJUNCTION EXTENDED*—It is stated by W. C. Haugland, City Clerk, that the $165,000 electric plant bonds approved by the voters on Sept. 16, 1936, will be up for a court hearing on an injunction against their issuance on May 10, postponed from April 19.

GARNER, Iowa—*BOND SALE*—An issue of $24,000 2¼% bonds was sold recently to the Carleton D. Beh Co. of Des Moines at par plus a premium of $125, equal to 100.52.

HANCOCK COUNTY (P. O. Garner), Iowa—*MATURITY*—It is stated by the County Treasurer that the $24,000 2¼% semi-ann. funding bonds purchased by the Carleton D. Beh Co. of Des Moines, at a price of 100.52, as noted here recently—V. 144, p. 2701—are due as follows: $5,000, 1938 to 1941, and $4,000 in 1942, figuring a basis of about 2.07%.

MANNING, Iowa—*CITY ACTS TO PURCHASE POWER PLANT*—The City Council voted recently to purchase the local power plant of the Iowa Public Service Co. for $135,000, it is stated. The plant is to be paid for out of its earnings. The vote on the proposal was 500 to 379.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE*—The Board of Education has sold an issue of $60,000 2½% school refunding bonds to Jackley & Co. of Des Moines.

KANSAS

ATCHISON, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $38,500 street improvement bonds.

CLIFTON, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $9,500 3% semi-ann. water works bonds purchased by the State School Fund Commission, as noted in these columns recently—V. 144, p. 2867—were sold at par and mature in 19 years.

CRAWFORD COUNTY (P. O. Girard), Kan.—*BONDS SOLD*—A $45,000 issue of 2½% relief bonds is reported to have been purchased at par by the State School Fund Commission. Due in from 1 to 10 years. We understand that bids for these bonds were all rejected recently because they were below par.

DOUGLAS, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed by the city authorities authorizing the issuance of $101,792.60 refunding bonds.

GARNETT SCHOOL DISTRICT, Kan.—*BOND ELECTION*—An election is scheduled for May 18 at which a proposition to issue $66,000 school building bonds will be voted upon.

HAYS, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $35,000 water works system bonds purchased jointly by the Columbian Securities Corp. and Beecroft, Cole & Co., both of Topeka, jointly, at par, as noted here recently—V. 144, p. 2867—are dated May 1, 1937, and were sold as follows: $5,000 as 3s, maturing $1,000 from May 1, 1938 to 1942, incl.; $10,000 as 4s, maturing $2,000 from 1943 to 1947, and $20,000 as 4½s, maturing $2,000 from 1948 to 1957, incl.

KANSAS CITY, Kan.—*BOND SALE DETAILS*—In connection with the sale of the $51,113 2¾% general improvement bonds to the Harris Trust & Savings Bank of Chicago, reported here in a recent issue—V. 144, p. 2867—it is now said that the bonds are dated April 1, 1937 and are due on April 1 as follows: $5,113 in 1938; $5,000, 1939 to 1946, and $6,000 in 1947. The price paid was 100.189, a basis of about 2.71%. Interest payable A. & O.

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND SALE*—The $34,000 poor relief bonds offered on April 6—V. 144, p. 2522—were awarded to Estes, Payne & Co., Topeka. Dated March 1, 1937. Due yearly on Aug. 1 from 1938 to 1947, incl.

LAWRENCE, Kan.—*BOND SALE DETAILS*—In connection with the sale of the $19,200 library addition bonds to Estes, Payne & Co. of Topeka, as noted here recently—V. 144, p. 2867—It is stated by the City Clerk that the bonds were sold as 1⅞ths, at par, and mature in from one to ten years.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE*—The $40,000 coupon poor relief bonds recently approved by the voters—V. 144, p. 2867—have been sold to the State School Fund Commission as 2½s. Denom. $1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the State Treasurer's office. Due $4,000 yearly on April 1 from 1938 to 1947, incl.

PREVIOUS SALE CANCELLED—The above bonds had been awarded jointly to the Baum, Bernheimer Co., and the City National Bank & Trust Co., both of Kansas City, Mo., at a price of 98.76, but the said Commission decided to take the bonds at par and the tentative award of the issue was necessarily cancelled as the Commission enjoys priority of sale.

PLEVNA RURAL HIGH SCHOOL DISTRICT (P. O. Plevna), Kan.—*BONDS VOTED*—In a special election held recently a proposition to issue $22,000 auditorium-gymnasium bonds was approved by the voters.

STAFFORD SCHOOL DISTRICT, Kan.—*BOND ELECTION*—The district is holding an election on May 4 at which the voters will pass on a proposition to issue $70,000 school building bonds.

TOPEKA, Kan.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by D. Van Ness, Commissioner of Finance, that since the ballot on the $87,250 school bonds approved on April 6 carried the provision that a Public Works Administration grant was needed for the project, it is his opinion that the said school house probably will not be built.

He also reports that as to the $850,000 city hall bonds approved at the same time, there will probably be no bonds issued until after the completion of the project. In any event, no issuance is anticipated before the middle of 1938, he states.

WICHITA, Kan.—*BOND SALE*—The $34,625.96 2¼% coupon gutter and paving bonds which were offered unsuccessfully on April 12—V. 144, p. 2702—have been sold to the Lathrop-Hawk-Herrick Co., Inc., of Wichita, at a price of 97.79, a basis of about 2.69%. Dated March 1, 1937. Due approximately 1-10th each year for a period of 10 years.

KENTUCKY

CAMPBELL COUNTY (P. O. Jacksboro) Ky.—*BONDS APPROVED*—The County Court is said to have approved recently the issuance of $150,000 in school bonds.

KNOX COUNTY (P. O. Barbourville), Ky.—*BOND SALE AGREEMENT CANCELED*—It is stated by Widmann, Holzman & Katz, and Charles A. Hinsch & Co., Inc., both of Cincinnati, that on April 26 they received a wire from J. Leonard Davis, County Attorney, stating that the Knox Fiscal Court had passed an order setting aside and canceling the order agreeing to sell funding bonds to them, also stating that sealed bids for the bonds would be received by the Clerk of the Court on or before May 6. (We reported the sale of these bonds in our columns early in January—V. 144, p. 313.)

The two banking houses dispatched a reply to J. W. Alford, County Judge of Knox County, sharply protesting the action of the Fiscal Court, pointing out that they had fulfilled to the letter the terms of the agreement and had borne all legal expenses in connection with the establishment of validity. The bonds involved in the discussion are the $50,000 5¼% refunding bonds, maturing serially in from 5 to 40 years, and the agreed price was par, plus accrued interest, the purchasers to pay all expenses of preparation.

UNION COUNTY (P. O. Morganfield), Ky.—*BOND SALE CONTRACT*—The County Board of Education is reported to have entered into a contract with the Bankers Bond Co. of Louisville, for the purchase of $90,000 4¼% semi-annual building bonds. Due in 15 years. We understand that this contract is subject to approval by the State Department of Education.

Offerings Wanted:

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LOUISIANA

DE QUINCY, La.—*BOND REFUNDING NEARS COMPLETION*—We are now informed that the exchange of $179,000 in old bonds for new refunding securities is well on the way to completion. The new bonds consist of $57,000 5½% paving, due up to 1968; $107,000 5¾% sewer, maturing up to 1957, and $15,000 6% town hall bonds, maturing to 1941. The holders of any bonds now outstanding are requested to forward them to the Calcasieu Marine National Bank, of De Quincy. We understand that the refunding operation is merely to extend the original maturities.

(This notice supersedes the refunding report that was given in these columns recently—V. 144, p. 2702.)

De QUINCY SCHOOL DISTRICT (P. O. Lake Charles) La.—*BOND ELECTION*—It is stated by the Superintendent of the Parish School Board that an election will be held on May 31 to vote on the issuance of $50,000 in school bonds.

FRANKLIN, La.—*BOND SALE DETAILS*—It is now reported by the Mayor that the $21,000 4% semi-annual water works and sewer bonds purchased at par by the Public Works Administration, as noted here recently—V. 144, p. 2868—are in the denomination of $500, and mature on Feb. 1 as follows: $500, 1940 and 1941; $1,000, 1942 to 1952, and $1,500, 1953 to 1958.

LINCOLN PARISH (P. O. Ruston), La.—*BOND OFFERING*—Sealed bids will be received until June 7, it is stated, by H. M. Brewster, Clerk of the School Board, for the purchase of two issues of bonds aggregating $480,000 divided as follows: $260,000 school, and $220,000 refunding bonds. These bonds were approved by the voters at the election held on April 20—V. 144, p. 2522.

LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Springville), La.—*BONDS VOTED*—Bond Election—It is stated by H. L. Pearce Jr., Superintendent of the Parish School Board, that a recent election resulted in favor of issuing $30,000 School District No. 26 bonds. He also reports that $30,000 School District No. 24 bonds will be submitted to the voters on May 25.

SUNSET, La—*BONDS SOLD TO PWA*—It is stated that the Public Works Administration has purchased $25,000 4% semi-ann. water works bonds at par. The Village Clerk reports that these bonds were voted last October.

TALLULAH, La.—*BOND SALE*—The $50,000 5% bridge, town hall and fire truck bonds offered on April 12—V. 144, p. 2006—were awarded to the Tallulah State Bank & Trust Co. of Tallulah at par plus a premium of $2,608.31, equal to 105.216, a basis of about 4.45%. The bank is to pay for printing the bonds and for legal opinion. Dated Jan. 1, 1937. Due as follows: $1,000, 1938, 1939 and 1940; $2,000, 1941 to 1947; $3,000, 1948 to 1954, and $4,000, 1955 to 1957.

WEBSTER PARISH SUB-ROAD DISTRICT NO. 5 (P. O. Minden) La.—*BOND EXCHANGE APPROVED*—It is stated by H. J. Heflin, Secretary-Treasurer of the Police Jury, that the State Bond and Tax Board has approved the exchange of $67,000 in refunding bonds.

MAINE

BRUNSWICK, Me.—*NOTE OFFERING*—S. L. Forsaith, Town Treasurer, will receive bids until 11 a. m. May 3 for the purchase at discount of $40,000 revenue anticipation temporary loan notes dated May 3, 1937 and payable Nov. 1, 1937. Notes will be issued in the denomination of $10,000 and will be payable at the Merchants National Bank of Boston, in Boston. Delivery to be made at the Merchants National Bank of Boston for Boston funds. The Merchants National Bank of Boston will certify that the notes are issued by virtue and in pursuance of a vote of the town, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Legal papers incident to the issue will be filed with the Merchants National Bank of Boston, where they may be inspected.

RUMFORD AND MEXICO WATER DISTRICT (P. O. Rumford), Me.—*BOND CALL*—John P. MacGregor, Treasurer, announces that the following district bonds, dated May 2, 1932, are called for redemption on May 1, 1937, at First Nat. Bank of Boston, Boston, in accordance with the provisions of said bonds. Bonds numbered M231, M235, M236, M243, M252, M253, M259, M261, M270 and M274 maturing May 1, 1952. Interest on the bonds called will cease May 1, 1937.

SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland), Me.—*BOND SALE*—The $30,000 coupon bonds offered on April 26—V. 144, p. 2702—were awarded to Frederick M. Swan & Co. of Portland on a bid of 101.319 for 3½s, a basis of about 3.40%. E. H. Rollins & Sons of Boston were next high, bidding 101.188 for 3½s. Dated May 1, 1937. Due $6,000 yearly on May 1 from 1952 to 1956, incl.

Kennedy, Spence & Co. of Boston were associated with Frederick M. Swan & Co. of Portland, in the purchase of the bonds. The two other bids submitted were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	3½%	101.188
Jordan, Lavin & Co	3½%	100.57

MARYLAND

BALTIMORE, Md.—*ACT AUTHORIZING BOND ISSUE ATTACKED*—William S. Norris, President of the Taxpayers' Protective League, has filed suit in the Baltimore Circuit Court attacking the validity of both

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the State Act and the city ordinance under which it is planned to issue $1,250,000 bonds for the purchase of voting machines. Although the city has until May 15 to answer the suit, it is expected to act sooner in order to facilitate an early test of the validity of the legislation. Mr. Norris contends that the bond measure was passed under an emergency provision of the State law and that conditions in the city did not warrant such procedure.

MARYLAND (State of)—*BOND OFFERING*—On June 8 the Board of Public Works will offer for sale a total of $900,000 bonds, including $750,000 welfare bonds, $100,000 penitentiary bonds and $50,000 House of Correction water system bonds.

MASSACHUSETTS

AMESBURY, Mass.—*BOND SALE*—The $12,000 water extension bonds of 1937 offered on April 24—V. 144, p. 2868—were awarded to Jackson & Curtis of Boston, as 2s, at a price of 100.16. Dated May 1, 1937 and due serially from 1938 to 1943 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Kennedy, Spence & Co	2%	100.09
Chace, Whiteside & Co	2%	100.02
Tyler & Co., Inc	2¼%	100.399
H. C. Wainwright & Co	2¼%	100.265
Faxon, Gade & Co	2¼%	100.19
Newton, Abbe & Co	2¼%	100.159

ATHOL, Mass.—*BOND SALE*—The issue of $170,000 coupon school bonds offered on April 27 was awarded to Newton, Abbe & Co., Inc., of Boston, as 2¼s, at a price of 100.382, a basis of about 2.20%. Dated Nov. 1, 1936, and due Nov. 1 as follows: $10,000, 1937 to 1952 incl.; $3,000 in 1953 and 1954, and $2,000 in 1955 and 1956. Second high bid of 100.332 for 2¼s was made by Lazard Freres & Co., Inc., of New York.

The following is a list of the other bids submitted for the issue:

Bidder—	Int. Rate	Rate Bid
Lazard Freres & Co., Inc	2¼%	100.332
Goldman, Sachs & Co. and Graham, Parsons & Co.	2¼%	100.905
Estabrook & Co	2¼%	100.81
C. F. Childs & Co	2¼%	100.801
Whiting, Weeks & Knowles	2¼%	100.56
Edward B. Smith & Co	2¼%	100.427
Kennedy, Spence & Co	2¼%	100.11
Brown Harriman & Co., Inc	2¾%	101.059
Tyler & Co., Inc	2¾%	100.89
First National Bank of Boston	2¾%	100.771
R. L. Day & Co	2¾%	100.68
Halsey, Stuart & Co., Inc	2¾%	100.586
Hornblower & Weeks	2¾%	100.119

BEVERLY, Mass.—*LOAN OFFERING*—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 5 for the purchase at discount of $200,000 revenue anticipation notes. Dated May 5, 1937. Denom. $25,000, $10,000 and $5,000. Due Dec. 2, 1937. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston. Delivery will be made on or about May 6 at the 17 Court Street office of the First National Bank of Boston, for Boston funds. The notes are payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., N. Y. City.

Tax Collections

Year—	1935	1936
Levy	$1,423,556	$1,430,256
Uncollected April 15, 1937	1,056	160,442

Tax titles, $132,048; tax title loans, $74,773. Valuation, 1936, $42,315,275; 1935, $43,878,200.

BROCKTON, Mass.—*BOND SALE*—The issue of $180,000 macadam pavement bonds offered on April 27 was awarded to Newton, Abbe & Co. of Boston as 1¾s, at a price of 100.207, a basis of about 1.685%. Dated May 1, 1937, and due $36,000 on May 1 from 1938 to 1942 incl.

The other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Lazard Freres & Co	1¾%	100.202
Edward B. Smith & Co	1¾%	100.118
Graham, Parsons & Co	1¾%	100.117
Brown Harriman & Co	1¾%	100.0799
Faxon, Gade & Co. and C. F. Childs & Co	1¾%	100.044
First National Bank, Boston	1¾%	100.031
Goldman, Sachs & Co	1¾%	100.086
Jackson & Curtis	2%	100.44
National Shawmut Bank	2%	100.39
Whiting, Weeks & Knowles	2%	100.346
Tyler & Co	2%	100.599
Kennedy, Spence & Co	2%	100.63
R. L. Day & Co	2%	100.29
Hornblower & Weeks	2%	100.044
1st Boston Corp	2%	100.506
Home National Bank	2%	100.47
Salomon Bros. & Hutzler	2%	100.25
Brockton National Bank	2%	100.48
Halsey, Stuart & Co	2%	100.07
Estabrook & Co	2%	100.26

CAMBRIDGE, Mass.—*NOTE SALE*—Two issues of revenue anticipation notes in amounts of $500,000 each were sold privately recently to Jackson & Curtis of Boston, at 0.844% discount. Dated May 3, 1937 and due Nov. 30, 1937.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The $25,000 industrial farm loan notes offered on April 27—V. 144, p. 2868—were awarded to Jackson & Curtis of Boston, at 0.83% discount. Dated May 1, 1937, and due May 1, 1938. The Merchants National Bank of Boston, second high bidder, named a rate of 0.84%.

MALDEN, Mass.—*BONDS AUTHORIZED*—The Board of Aldermen on April 14 authorized the issuance of a total of $729,000 bonds for school building purposes.

QUINCY, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered on April 26—V. 144, p. 2868—was awarded to the Bank of The Manhattan Co. of New York, at 0.85% discount. Dated April 26, 1937 and due $250,000 each on Nov. 23 and Dec. 23, 1937. Other bids were as follows:

Bidder—	Discount
First Boston Corp	0.88%
Shawmut National Bank	0.91%
Second National Bank	0.919%
First National Bank of Boston	0.923%
Faxon, Gade & Co	0.935%
Merchants National Bank of Boston	0.94%
Lehman Bros	0.95%
E. H. Rollins & Sons	0.955%
Whiting, Weeks & Knowles	0.96%

SOMERVILLE, Mass.—*SEEKS BOND ISSUE*—The city has requested the Legislative Municipal Finance Committee to approve an issue of $320,000 10-year serial bonds for the purpose of paying off a similar amount of obligations which, according to report, had been illegally contracted by a previous Mayor. The Mayor, it is said, incurred the indebtedness without the approval of the Board of Aldermen. Various local firms face bankruptcy unless the obligations are paid, according to proponents of the bond measure.

MICHIGAN

BAY CITY, Mich.—*NOTES AUTHORIZED*—The city has been authorized to borrow $69,900 against delinquent 1932 and 1933 taxes, the proceeds to be used for general operating purposes. Notes to mature on or about May 1, 1939.

BERRIEN SPRINGS, Mich.—*BONDS AUTHORIZED*—The village has been authorized to issue $15,000 general obligation and a similar amount of special assessment bonds, the proceeds to be used in the cost of building a sewer system. Bonds will mature serially from 1939 to 1943 incl.

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MICHIGAN

BIG RAPIDS, Mich.—*BOND OFFERING*—Barney Laser, City Clerk, will receive bids until 3 p. m. May 1 for the purchase of $55,000 3¼% self-liquidating water revenue bonds. Dated May 1, 1937. Interest payable semi-annually. Due on May 1 as follows: $1,500, 1939 to 1943; $2,500, 1944 to 1948; and $3,500, 1949 to 1958. The City Commission reserves the right to purchase $10,000 of the longer maturities at the bid price for sinking fund purposes. Certified check for 2% of the bid, required.

EAST GRAND RAPIDS, Mich.—*BOND SALE*—The $49,957.89 bonds offered on April 26—V. 144, p. 2868—were awarded to McDonald, Moore & Hayes of Detroit, as 3½s, at par plus a premium of $118, equal to 100.234. The award consisted of the following:

$18,000.00 special assessment refunding bonds. Dated May 1, 1937. Due July 1 as follows: $2,000 from 1940 to 1945, incl., and $3,000 in 1946 and 1947.

16,957.89 special assessment refunding bonds. Dated May 1, 1937. Due May 1 as follows: $2,957.89 in 1940, and $2,000 from 1941 to 1947, incl.

10,000.00 refunding bonds. Dated May 1, 1937. Due May 1 as follows: $1,000 from 1940 to 1945, incl., and $2,000 in 1946 and 1947.

5,000.00 refunding bonds. Dated April 1, 1937. Due $1,000 on April 1 from 1940 to 1944, incl.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Mich.—*BOND OFFERING*—Elizabeth Johnson, Township Clerk, will receive bids until 8 p. m. May 3 for the purchase of $43,000 refunding bonds, divided into two series as follows:

$21,000 series A bonds. Due on May 1 as follows: $2,000, 1938, 1939 and 1940; and $3,000, 1941 to 1945.

22,000 series B bonds. Due on May 1 as follows: $3,000, 1938, 1939 and 1940; $2,000, 1941 to 1944; and $5,000, 1945.

Interest rate is not to exceed 4%, as determined by the bidding. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Wyandotte Savings Bank, Wyandotte. Bonds of series A are payable from unlimited tax and delinquent taxes of 1931; bonds of series B from taxes subject to 15-mill limitation and delinquent taxes of 1928, 1929 and 1930. Bonds due May 1, 1945 are redeemable at the option of the Township Board on any interest date on and after May 1, 1939. Certified check for $1,000, payable to the township, required. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the township.

HAMTRAMCK, Mich.—*ASKS STATE TO PURCHASE NOTES*—City Attorney William Cohen made formal request of Governor Murphy on April 22 that the State purchase a pending issue of $270,000 notes in anticipation of future taxes for the highway-sinking fund account. The matter, according to report, was referred to the Finance Committee of the Administrative Board and the Attorney General's Department. Suspension of municipal activities, with payless paydays for employees, looms as a possibility unless the city obtains funds to tide it over until 1937 taxes start to come in July 1, the report stated. The city, it is said, attempted to dispose of $345,000 tax anticipation notes. Several bidders made offers contingent upon approval of the issue by Detroit municipal attorneys. The latter are reported to have pointed out that charter provisions limited the amount of such obligations to $75,000.

JACKSON COUNTY (P. O. Jackson), Mich.—*NOTES AUTHORIZED*—The county has been authorized to borrow $100,000 on notes against delinquent 1933, 1934 and 1935 taxes, and the unpaid portion of the 1936 levy. Notes will mature on or before Sept. 13, 1937.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Route No. 2, Plymouth), Mich.—*TENDERS WANTED*—C. A. Schaffer, Secretary, will receive sealed tenders until 5 p. m. on May 24 of interest refunding certificates, dated April 15, 1936 and due April 15, 1946. Sinking fund money in the amount of $2,000 is available for purchase of the certificates. Acceptance notices will be mailed within 10 days after opening of tenders.

MICHIGAN (State of)—*BOND SALE*—The $400,000 3% Covert Road highway refunding bonds described below, which were offered on April 26—V. 144, p. 2869—were awarded to the First of Michigan Corp. of Detroit on a bid of 102.77, a basis of about 2.27%:

$161,000 Road Assessment District No. 473, Wayne County portion bonds. Dated May 1, 1937, and due May 1, 1941.

157,000 Road Assessment District No. 471, Wayne County portion bonds. Dated May 1, 1937, and due May 1, 1941.

82,000 Road Assessment District No. 481, Wayne County portion bonds. Dated May 1, 1937, and due May 1, 1941.

MUSKEGON, Mich.—*BOND OFFERING*—R. F. Cooper, City Clerk, will receive bids until 2 p. m. May 4 for the purchase of $45,000 Special Sanitary Sewer Improvement District S-151 direct obligation bonds, to bear interest at no more than 4%. Denom. $1,000. Dated May 1, 1937. Principal and semi-annual interest payable at the City Treasurer's office. Due $5,000 yearly on May 1 from 1939 to 1947 incl. Certified check for $500 required. Purchaser is to furnish bonds and coupons; the city will supply the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

NANKIN AND DEARBORN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BONDS AUTHORIZED*—Public Debt Commission has approved the issuance of $39,500 refunding bonds, to mature Oct. 1, 1966 and callable prior to maturity. Approval also was given to the issuance of $6,758.16 certificates of maturities to refund past due interest. These will mature in 1946 and are callable.

REDFORD TOWNSHIP SCHOOL DISTRICT NO. 2, Monroe County, Mich.—*BONDS AUTHORIZED*—Township has received permission to issue $10,000 school building improvement bonds, to mature serially from 1938 to 1947, incl.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 7, Wayne County, Mich.—*REFUNDING ISSUE APPROVED*—The State Public Debt Commission has approved an issue of $5,000 callable refunding bonds, to mature April 1, 1942.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE*—The $210,000 3% Covert Road highway refunding bonds (Wayne County portion), offered on April 26—V. 144, p. 2869—were awarded to the First of Michigan Corp. of Detroit and Brown Harriman & Co. of Chicago, jointly, on a bid of 102.356, a basis of about 1.80%. Dated May 1, 1937. Due May 1, 1939.

MINNESOTA

BAYPORT SCHOOL DISTRICT (P. O. Bayport), Minn.—*BOND ELECTION*—It is stated by the Clerk of the Board of Education that an election will be held on May 11 to vote on the issuance of $50,000 in gymnasium-auditorium bonds.

CANBY, Minn.—*BOND PROJECT DROPPED*—It is now reported by the City Recorder that the plan to issue the $38,500 3% semi-annual community hall bonds, which bonds were offered for sale without success on Feb. 16, as noted in these columns at that time—V. 144, p. 1321—has been abandoned. Due from Jan. 1, 1939 to 1957.

CLOQUET SCHOOL DISTRICT (P. O. Cloquet), Minn.—*BOND ELECTION*—An election will be held on May 10, according to report, to have the voters pass on the issuance of $60,000 in 3% building addition bonds. Due $7,500 from 1942 to 1949, incl.

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CROOKSTON, Minn.—*BOND ELECTION*—The City Council has called a special election for May 14 at which a proposition to issue $25,000 winter sports building bonds will be submitted to a vote.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Wayzata), Minn.—*BOND ELECTION*—At an election scheduled for May 6 the voters of the district will pass on the question of issuing $185,000 school building bonds.

HOUSTON, Minn.—*BOND SALE*—On April 16 the Village Council sold $38,000 3½% sewer bonds to the Security State Bank and the Houston State Bank, both of Houston. Denom. $500.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BONDS AUTHORIZED*—The County Board has passed a resolution calling for the issuance of $150,000 seed loan bonds.

MINNESOTA, State of—*HIGHWAY BONDS NOT AUTHORIZED*—In a letter dated April 27 we are informed by N. W. Elsberg, Commissioner of Highways, that no authority was granted by the recent Legislature for the issuance of trunk highway bonds.

CERTIFICATE AWARD DEFERRED—It is stated that the award of the above-described certificates was deferred by the Executive Council. We understand that only one bid was received, that being from a group of Twin Cities banks and bond dealers.

MOORHEAD, Minn.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on May 10, by R. G. Price, City Clerk, for the purchase of a $39,000 issue of 4% improvement warrants. Denom. $1,000. Dated June 1, 1937. Due on June 1 as follows: $3,000, 1939 to 1949, and 2,000 from 1950 to 1952. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the First National Bank, Moorhead. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneaplois, will be furnished. A $500 certified check, payable to the city, must accompany the bid.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 55 (P. O. Morton), Minn.—*BONDS VOTED*—On April 19 the district voted approval of a bond issue of $60,000 for school construction purposes.

SANBORN SCHOOL DISTRICT (P. O. Sanborn), Minn.—*BONDS TO BE SOLD*—It is stated by Francis S. Pecholt, District Clerk, that the $36,000 building bonds approved by the voters at the election held on April 19, will be purchased by the State of Minnesota.

STEVENS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Chokio), Minn.—*BONDS SOLD*—A. E. Johnson, District Clerk, states that $18,000 3% semi-annual school bonds approved at an election held on March 16, have been purchased by the State Board of Investments. Dated March 19, 1937. Due $2,000 from 1944 to 1952, incl.

STEWART SCHOOL DISTRICT, Minn.—*BONDS VOTED*—On April 19 the voters of the district gave their approval to a proposal to issue $50,000 school building bonds.

MISSISSIPPI

AMORY, Miss.—*STREET BOND RETIREMENT COMPLETED*—This town has completed the retirement of its $114,650.50 in paving and sidewalk bonds, according to the New Orleans "Times-Picayune" of April 26. The last payment of $15,000 is said to have been made a few days ago and the city has no further bonded obligation for its street system.

BILOXI, Miss.—*BOND CALL*—It is stated by F. A. Tucei, City Clerk, that the following 6% semi-ann. refunding bonds are being called for redemption on June 1:

$81,000 Series N of 1934, numbered 1 to 81. Denom. $1,000. Due from June 1, 1939 to 1964.

50,500 Series U of 1934, numbered 31 to 101, and 107 to 540. Denom. $100. Due from June 1, 1938 to 1955. These bonds are part of an issue of $1,641,000.

Interest shall cease on the said bonds on date called and holders should present them for payment at the place of payment designated therein, on that date.

CLEVELAND, Miss.—*BONDS DEFEATED*—The proposal to issue $32,000 industrial building bonds was defeated at the election held on April 13.

INDIANOLA SEPARATE SCHOOL DISTRICT (P. O. Indianola), Miss.—*BOND EXCHANGE*—It is stated by J. C. Boyer, City Clerk, that the $128,500 4½% refunding bonds mentioned in these columns recently —V. 144, p. 2869—have been exchanged with the original holders, at par. Dated Sept. 1, 1936. Due from Sept. 1, 1938 to 1965. Legal approval by Charles & Trauernicht, of St. Louis, Mo.

LIBERTY, Miss.—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased $16,500 4% semi-annual water works bonds at par.

MABEN, Miss.—*BONDS SOLD TO PWA*—A $21,000 issue of 4% semi-ann. water works bonds is said to have been purchased at par by the Public Works Administration.

TIPPAH COUNTY (P. O. Ripley), Miss.—*BOND OFFERING*—Sealed bids will be received until May 4 by J. E. McElwain, Clerk of the Chancery Court, for the purchase of a $15,000 issue of jail bonds. Denom. $500. Due on April 1 as follows: $1,500, 1938; $2,000, 1939 to 1941; $2,500, 1942 to 1944. Bidders to name the rate of interest.

MISSOURI

DES PERES SCHOOL DISTRICT (P. O. Clayton), Mo.—*BONDS VOTED*—It is reported that the voters approved the issuance of $30,000 in school bonds at an election on April 15.

DONIPHAN SCHOOL DISTRICT (P. O. Doniphan), Mo.—*BOND SALE DETAILS*—It is stated by the District Secretary that the $12,000 school bonds purchased by the Baum-Berneimer Co. of Kansas City, as reported in these columns in March —V. 144, p. 2181—were sold as 4s at par, are due in 20 years, optional in 10 years.

KANSAS CITY, Mo.—*BONDS OFFERED FOR INVESTMENT*—Public offering of two newly purchased issues, 2¾% and 3% bonds, aggregating $500,000, was made on April 27 by Stranahan, Harris & Co., Inc. of Toledo, and Chas. D. Barney & Co. of New York. The 2¾% bonds, in the amount of $150,000, maturing May 1, 1939 to 1953, incl., are priced to yield from 2 to 2.85%. The 3% bonds, $350,000, mature May 1, 1954 to 1975, incl. The 1954 to 1966 maturities are priced to yield from 2.90 to 3%, and the 1967-70 maturities are priced at 99½, and the 1971-75 maturities, at 99. The bonds are said to be legal investment for savings banks and trust funds in New York State.

MISSOURI, State of—*BOND SALE NOT CONTEMPLATED*—J. M. Hansman, Bond Superintendent, reports that the sale of $3,000,000 State Building, Series D bonds has not been authorized by the State Board of Fund Commissioners as yet.

PACIFIC SCHOOL DISTRICT (P. O. Pacific), Mo.—*BONDS VOTED*—It is stated by E. W. Gross, Secretary-Treasurer of the Board of Education, that at the election held on April 20, the voters approved the issuance of the $42,000 in school bonds.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Mo.—*BOND SALE*—The $120,000 issue of school bonds offered for sale on April 26—V. 144, p. 2870—was awarded to the Harris Trust & Savings Bank, of Chicago, as 3¼s, paying a premium of $697, equal to 100.58, a basis of about 3.20%. Dated May 1, 1937. Due from Feb. 1, 1940 to 1957, incl. The second highest bid was an offer of $1,680 premium on 3½s, submitted by the Mississippi Valley Trust Co. of St. Louis.

ST. LOUIS, Mo.—*BOND ISSUANCE NOT CONTEMPLATED*—It is reported by Charles L. Cunningham, Deputy City Comptroller, that he believes the Board of Estimate and Apportionment will not authorize the issuance of any bonds for any purpose whatsoever for the fiscal year beginning April, 1937, and ending April 1, 1938.

He also states that the proposition of transferring funds from one item to another, which was defeated by the voters last year, will not be resubmitted.

SPRINGFIELD, Mo.—*PROPOSED MUNICIPAL WATER WORKS PLANT*—It is stated by Will C. Lohmeyer, Commissioner of Public Property and Public Utilities, that an ordinance was recently adopted by the city permitting the construction, purchase or acquisition by other manner of a municipal water works plant for the city, the cost thereof to be financed through revenue or plant bonds, payable only from the net income derived from said property and which bonds shall not constitute a liability of the city for which the general revenues might be liable.

The present water works system serving this city is privately owned. To the end that the city may determine the basis upon which the above program may be financed, sealed proposals with respect thereto will be received by the Commissioner of Public Properties and Public Utilities until 10 a. m. on May 11, and should be filed with the City Clerk on or before said date and hour.

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MONTANA

CASCADE COUNTY SCHOOL DISTRICT No. 1 (P. O. Great Falls), Mont.—*BOND SALE*—The $875,000 issue of refunding bonds offered for sale on April 26—V. 144, p. 2353—was awarded to the State Land Board, as 2⅛s, at par, according to the District Clerk.

CUT BANK, Mont.—*BONDS DEFEATED*—It is stated by Alice Rush, City Clerk, that at an election held on April 5 the voters defeated the proposal to issue $31,000 in natural gas system bonds.

EUREKA, Mont.—*BOND OFFERING*—A. J. Donaldson, Town Clerk, will receive bids until 8 p. m. May 10 for the purchase at not less than par of $6,000 water refunding bonds. Denom. $100. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due $500 yearly on July 1 from 1938 to 1949. Bidders are to name rate of interest, not to exceed 6%. Certified check for 5% of amount of bid, payable to the Town Clerk, required.

MONTANA, State of—*REPORT ON REDUCTION IN WARRANT DEBT*—By mid-summer Montana may be on a cash basis, says State Treasurer Ray N. Shannon in announcing the State's warrant debt has been reduced from $958,151 March 1 to its lowest point in 15 years by the end of March—$300,870. The large reduction was accomplished by payment of $657,281 to holders of general fund warrants during the month. On May 1 the State Treasurer will call $592,000 of the old educational bond issue, to be redeemed on the optional date, July 1, eight years before maturity. All of the educational issue, now totaling $974,000, will be paid by 1939, says Mr. Shannon.

PHILIPSBURG, Mont.—*BOND ELECTION*—The City Council has ordered that a special election be held on May 15 for the purpose of voting on the question of issuing $68,000 water supply bonds.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 13 (P. O. Rosebud), Mont.—*BOND OFFERING*—Henry Larsen, Chairman of the Board of Trustees, will receive bids until 2 p. m. June 1, for the purchase of an issue of $10,000 gymnasium bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the school board.

If amortization bonds are sold, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued they will be in the amount of $500 each, the sum of $500 will become payable on Sept. 1, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds will bear date of Sept. 1, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually, on March 1 and Sept. 1, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than par.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $100 payable to the order of the clerk.

STILLWATER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Absarokee), Mont.—*BOND OFFERING*—Ira L. Whitney, District Clerk, will receive bids until 7:30 p. m. May 25 for the purchase of an issue of $8,000 refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold, 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 they will be in the amount of $800 each; the sum of $800 will become payable on July 1, 1938, and a like amount on the same day of each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of July 1, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually on Jan. 1 and July 1, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than par.

All bids other than that by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $1,000, payable to the order of the Clerk of the Board.

NEBRASKA MUNICIPAL BONDS
OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES
THE NATIONAL COMPANY
OF OMAHA
First National Bank Bldg. A. T. & T. Teletype OMA 81

NEBRASKA

ARNOLD, Neb.—*BONDS TO BE SOLD*—It is reported that the village has entered into a contract with Steinauer & Schweser of Lincoln for the purchase of the $70,900 electric light and power bonds approved by the voters at the election held on April 6.

CRAWFORD, Neb.—*BONDS SOLD*—It is reported by E. P. Spray, City Treasurer, that $17,100 4% semi-ann. sewage disposal plant bonds have been purchased by a local bank. Dated Dec. 15, 1936. Due on Dec. 15 as follows: $1,000, 1937 to 1939; $2,000, 1940 to 1945, and $2,100 in 1946. Optional on and after Dec. 15, 1941.

MADRID, Neb.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $25,900 refunding bonds has been passed by the Board o Trustees of the village.

WHITNEY IRRIGATION DISTRICT (P. O. Whitney), Neb.—*BONDS TAKEN UP BY RFC*—C. F. Gund, District Secretary, states that the above corporation began paying out on a $101,000 loan on Dec. 22, 1935, taking up all bonds then in the hands of the escrow agents. He reports that the following November all the bonds had been taken in and the new issue was delivered to the Reconstruction Finance Corporation in exchange for the original obligations.

NEVADA

ELY PUBLIC SCHOOL DISTRICT NO. 1 (P. O. Ely), Nev.—*BONDS VOTED*—The residents of the district on April 17 voted favorably on a proposal to issue $55,000 school building improvement bonds.

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NEW HAMPSHIRE

NASHUA, N. H.—*TEMPORARY LOAN*—The $100,000 revenue anticipation notes offered on April 27 were awarded to E. H. Rollins & Sons, Inc. of Boston, at 1.09% discount. Due April 2, 1938. Other bids were as follows:

Bidder—	*Discount*
Nashua Trust Co	1.11%
Mansfield & Co	1.12%
First Boston Corp. (plus $2 premium)	1.13%
Second National Bank of Boston	1.15%
Battles & Co	1.194%
Halsey, Stuart & Co., Inc	1.39%

NASHUA, N. H.—*BOND SALE*—The issue of $100,000 3% new high school equipment bonds offered on April 29—V. 144, p. 2870—was awarded to the Harris Trust & Savings Bank of New York, at a price of 102.477. Dated May 1, 1937 and due serially from 1938 to 1957, incl. Other bids were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Goldman, Sachs & Co	102.312	Coffin & Burr	101.033
Indian Head National Bank, Nashua	101.929	Halsey, Stuart & Co., Inc	100.865
Ballou, Adams & Whittemore	101.836	E. H. Rollins & Sons and Chace, Whiteside & Co	100.788
C. F. Childs & Co	101.834		

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway **New York**

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

OFFERINGS WANTED
NEW JERSEY MUNICIPAL BONDS
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

BAYONNE, N. J.—*WINS TERMINAL SUIT IN FEDERAL COURT*—The District of Columbia Federal Court on April 22 refused to enjoin Public Works Administrator Harold Ickes from disbursing Public Works Administration funds for a $4,000,000 harbor improvement project in Bayonne, N. J.

Justice Daniel W. O'Donoghue, in refusing to grant the preliminary injunction sought by several Bayonne property owners, asserted that discretionary actions by Federal officials are not subject to judicial control.

He sustained the constitutionality of the Federal Emergency Appropriation Act of 1935 and ruled that the allocation of funds to Bayonne was within the scope of the law.

Government attorneys told the Court that issuance of a preliminary injunction would cost the Government more than $200,000b ecause of certain contracts that had to be executed by May 1.

The plaintiffs contended that private organizations would benefit primarily from the project, and that it was in no sense a public work. They also argued that withdrawal of property from the Bayonne tax rolls necessary to complete the project would result in higher taxes for Bayonne property owners.

(Counsel for the plaintiffs announced prior to the Court's decision that, in the event of an adverse ruling, they would appeal to the Circuit Court of Appeals.)

BEACH HAVEN, N. J.—*BONDS PASSED ON FIRST READING*—On April 8 first reading was given to an ordinance authorizing the issuance of $157,000 general refunding bonds. The measure will be given final consideration by the Borough Council on May 3.

BELMAR, N. J.—*BOND SALE*—A. V. O'Brien & Co. of New York City purchased privately an issue of $210,000 refunding bonds, according to report.

BORDENTOWN, N. J.—*BONDS SOLD*—The Sinking Fund Commission purchased an issue of $12,000 4% refunding bonds at a price of par. Due serially from 1938 to 1941 incl.

COLLINGSWOOD, N. J.—*PRICE PAID*—The $135,000 4% sewer refunding bonds purchased some time ago by Graham, Parsons & Co., of New York, as previously reported, were sold to the bankers at par.

COMMERCIAL TOWNSHIP, N. J.—*BOND ISSUE APPROVED*—The State Funding Commission has approved the proposal of the township to issue $75,000 funding bonds.

GLOUCESTER CITY, N. J.—*BOND OFFERING*—Daneil J. Lane, City Clerk, will receive bids until 8 p. m. (Daylight Saving Time), April 30 for the purchase of $10,000 4% refunding bonds. Dated April 1, 1936. Interest payable A. & O. 1. Due April 1, 1941. Sale will be made on an interest basis not to exceed 6%.

HACKENSACK, N. J.—*PLANS REFUNDING ISSUE*—The State Funding Commission approved the city's plan to issue $580,000 refunding bonds, with the understanding that the ordinances authorizing the debt provide for a cash basis of operations, pursuant to Section 664 of the Local Bond Act.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Yardville), N. J.—*BONDS VOTED*—The residents of the District voted favorably on April 23 on the question of issuing $110,000 school building bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING*—Van R. Halsey, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 5 for the purchase of $500,000 not to exceed 6% interest coupon or registered refunding bonds. Dated April 1, 1937. Denom. $1,000. Due $50,000 each April 1 from 1938 to 1947 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Proposals may be made for less than the amount of the bonds offered, provided that the amount bid equals or exceeds $500,000. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 2%, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Delivery of the bonds will be made on or about May 14, 1937.

NEWARK, N. J.—*BUDGET UP ABOUT* $3,000,000—The budget for 1937, as adopted by the City Commission, calls for appropriations amounting to $52,511,015.19, an increase of $2,919,666 over last year. Despite the marked increase in operating costs, the new tax rate is expected to be about $3.70 per $100 of assessed valuation, as compared with $3.81 last year. An increase of $44,000,000 in ratables, together with the collection of $2,000,000 from the Standard Oil Co. on a $50,000,000 assessment, in settlement of a claim of a $300,000,000 assessment made by the city, combined to make possible a probable decrease, instead of an increase, in the projected tax rate. The amount to be raised by taxes for all purposes in the current year is $35,317,284.61, compared with $35,043,152.91 in 1936.

NEW MILFORD, N. J.—*BONDS AUTHORIZED*—The Borough Council on April 20 adopted on final reading on ordinance authorizing the issuance of $75,000 sewer bonds.

NORTH ARLINGTON, N. J.—*UNDER CONTROL OF STATE COMMISSION*—Administration of the finances of the borough is now under the control of the State Municipal Finance Commission, by virtue of an order signed April 5 by Justice Bodine of the State Supreme Court. In its petition for the order, the borough stated that it is not in a position to meet its obligations and made public a record of default on its indebtedness. These included $1,460,170.05 of principal due and unpaid on bonds and notes; $76,319.73 due in interest on bonds and notes; $134,266.93 owed in State and county taxes, and $143,495 due to the Board of Education of the borough. Cash available to meet the indebtedness was placed at not more than $15,000. The borough failed to receive a bid at an offering of $60,000 6% water bonds on March 16. The following week, it was reported that the Council had passed on first reading ordinances providing for the issuance of an aggregate of $3,100,000 refunding bonds, covering indebtedness of both the borough and the school district. The refunding program was being handled by Norman S. Taber & Co., New York, the report said.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BONDS AUTHORIZED*—The Freeholders have adopted a resolution authorizing the issuance of $135,000 county building bonds.

RUTHERFORD, N. J.—*BOROUGH MANAGEMENT PLAN DEFEATED*—A proposal to change the municipal form of government from Mayor and Council to borough management was defeated by a vote of 2,899 to 1,699 at an election on April 27. Proponents of the plan said that another effort to effect the change would be made fater a further educational campaign.

SEA ISLE CITY, N. J.—*BONDS PASSED ON FIRST READING*—The Board of Commissioners gave first reading on April 14 to an ordinance authorizing the issuance of $525,500 refunding bonds. The ordinance will be given final consideration on May 3.

STRATFORD, N. J.—*BOND SALE*—Hendricks & Eastwood, Inc. of Philadelphia have purchased an issue of $47,000 funding bonds.

The bonds bear 4½% interest, are dated March 1, 1937, and mature Sept. 1 as follows: $2,000 from 1940 to 1949, incl., and $3,000 from 1950 to 1958, incl. Denom. $1,000. Interest payable M. & S. The bonds are general obligations of the borough, payable from unlimited ad valorem taxes. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

SUMMIT, N. J.—*BOND OFFERING*—Frederick C. Kentz, City Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 11 for the purchase of $550,000 not to exceed 4% interest coupon or registered school building bonds. Dated May 1, 1937. Denom. $1,000. Due May 1 as follows: $15,000 from 1938 to 1941, incl.; $20,000 from 1942 to 1965, incl.; and $10,000 in 1966. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable at the City Treasurer's office. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City must accompany each proposal.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND OFFERING*—Henry E. Diehl, Township Clerk, will receive sealed bids until 8:30 p. m. on May 4 for the purchase of $37,000 not to exceed 4½% interest coupon or registered street paving assessment bonds. Dated May 1, 1937. Denoms. $1,000 and $500. Due May 1 as follows: $7,000, 1938 to 1940, incl.; $6,500 in 1941 and 1942, and $500 from 1943 to 1948, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the Bergen County Trust Co., Hackensack. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

(The township postponed a sale originally announced for April 20 of $52,000 not to exceed 4½% interest street paving assessment bonds.)

Financial Statement as of March 31, 1937

Bonded Debt—	
Temporary bonds	$219,250.00
Capital bonds	689,750.00
Emergency relief bonds	26,000.00
Refunding bonds	2,329,000.00
Temporary improvement bonds	41,500.00
	$3,305,500.00
Cash in bank, applicable to retirement of bonds	567,140.47
Net bonded debt	$2,738,359.53
Cash in hand applicable to payment of interest (Chap. 233)	55,844.48
Current account cash	129,402.62
Amount due school, county, State, salaries	None
Floating debt	None
Unpaid bills	17,081.43
School debt—Teaneck has independent school district co-extensive with township. The bonded debt of the school district is	1,490,000.00

Tax Collections

Year—	*Total Levy*	*Uncollected— Taxes*	*Uncollected— Tax Title Liens*
1930	$1,324,864.29	*$8,891.53	*$25,500.84
1931	1,231,006.69	6,244.81	39,608.27
1932	1,290,246.03	9,719.89	68,117.88
1933	1,211,919.12	13,222.40	74,233.19
1934	1,210,968.20	14,391.92	76,872.71
1935	1,220,428.19	20,135.86	82,468.23
1936	1,321,799.44	221,217.09	74,928.90
		$293,823.50	$441,730.02
1937	Not determined.		
Reserves for uncollectible taxes and tax title liens			$811,985.12

* Including prior years.

Tax title liens are in process of liquidation by redemption or foreclosure. Tax sales are held regularly.

Year—	*Net Valuation Taxable*	*Tax Rate per $100*	*Year*—	*Net Valuation Taxable*	*Tax Rate per $100*
1930	$22,100,120	$6.08	1934	$26,509,613	$4.62
1931	22,771,692	5.46	1935	26,733,764	4.62
1932	25,817,569	5.06	1936	26,744,320	4.95
1933	26,440,155	4.64			

UNION COUNTY (P. O. Elizabeth), N. J.—*BONDS AUTHORIZED*—The County Freeholders have given final approval to the resolution providing authority for the issuance of $2,290,000 refunding bonds, it is said.

NEW MEXICO

ARTESIA SCHOOL DISTRICT, N. M.—*BONDS VOTED*—A proposed $85,000 bond issue for construction of a school building was approved by the voters at a recent election.

CLOVIS, N. M.—*BOND OFFERING*—Geo. H. Barrows, City Treasurer, will receive bids until 7 p. m. May 13 for the purchase of an issue of $56,000 general obligation hospital bonds, to bear interest at no more than 5%. Denom. $1,000. Dated June 15, 1937. Principal and interest payable at the City Treasurer's office or at a place designated by the purchaser. Due on June 15 as follows: $1,000, 1938 and 1939, and $3,000, 1940 to 1957, incl.

(This supplements an earlier report which appeared in our columns.—V. 144, p. 2705.)

NEW YORK

ALBANY, N. Y.—*BOND SALE*—The $1,553,000 coupon or registered refunding bonds offered on April 30—V. 144, p. 2706—were awarded to a syndicate composed of the Bank of The Manhattan Co.; A. C. Allyn &

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Co., Inc.; Rutter & Co.; Granbery, Safford & Co.; C. D. Barney & Co. and Sherwood & Co., all of New York as 2½s, at a price of 100.27, a basis of about 2.47%. The sale consisted of the following:
$590,000 refunding bonds. Due $59,000 annually on May 1 from 1938 to 1947, incl. Bonds to be refunded mature in 1937.
500,000 water bonds. Due May 1 as follows: $12,000 from 1938 to 1957, incl. and $13,000 from 1958 to 1977, inclusive.
313,000 water refunding bonds. Due May 1 as follows: $31,000 annually from 1938 to 1944, incl. and $32,000 from 1945 to 1947, incl. Bonds to be refunded mature in 1937.
100,000 public works bonds. Due $10,000 on May 1 from 1938 to 1947, inclusive.
30,000 school bonds. Due $3,000 on May 1 from 1938 to 1947, inclusive.
20,000 local improvement bonds. Due $4,000 on May 1 from 1938 to 1942, inclusive.
All of the bonds will be dated May 1, 1937.

BUFFALO, N. Y.—*BOND OFFERING*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time on May 4 for the purchase of $950,000 not to exceed 6% interest bonds, divided as follows:
$500,000 work relief and(or) home relief bonds. Due $50,000 on May 15 from 1938 to 1947, incl.
450,000 city contribution-relief project bonds. Due $45,000 on May 15 from 1938 to 1947, incl.
Dated May 15, 1937. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N. 15) payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City. A certified check for $19,000, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*BONDS PUBLICLY OFFERED*—Geo. B. Gibbons & Co., Inc., New York, are offering $78,000 coupon 3¼% and 4% Sewer Authority bonds, consisting of $66,000 3½s, due June 1, 1950 to 1961, at prices to yield 3.30 to 3.50%, and $12,000 4s due June 1, 1947 and 1950, at prices to yield from 3.30 to 3.40%.

CICERO, N. Y.—*BREWERTON WATER DISTRICT BOND OFFERING*—Lucy B. Rodman, Town Clerk, will receive bids until 2 p. m. (Eastern Standard Time) May 11 for the purchase at not less than par of $55,000 coupon, fully registerable, Brewerton Water District bonds, which are general obligations of the Town of Cicero, payable primarily from taxes on property in the Brewerton Water District, but if not paid from such levies, payable from unlimited taxes on all taxable property in the town. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Cicero State Bank at Cicero with New York exchange. Due $2,000 yearly on May 1 from 1939 to 1965, and $1,000 May 1, 1966. Certified check for $1,000, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

HARRISON (P. O. Harrison), N. Y.—*BOND SALE*—The $82,000 coupon or registered water bonds offered on April 29—V. 144, p. 2871—were awarded to Geo. B. Gibbons & Co. and Roosevelt & Weigold, both of New York, jointly, on a bid of 100.90 for 4s, a basis of about 3.93%. A. C. Allyn & Co. and E. H. Rollins & Sons of New York submitted the second ibd, offering 100.73 for 4s. Dated April 1, 1937. Due on April 1 as follows: $3,000 from 1938 to 1943, and $2,000 from 1944 to 1975.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Haverstraw), N. Y.—*BOND SALE*—The $255,000 coupon or registered, unlimited tax school building bonds offered on April 28—V. 144, p. 2871—were awarded to Lehman Bros. of New York and the Manufacturers & Traders Trust Co. of Buffalo, jointly, as 3½s, at a price of 100.30, a basis of about 3.48%. Dated May 1, 1937 and due May 1 as follows: $14,000, 1953; $16,000 from 1954 to 1956 incl.; $21,000 from 1957 to 1961 incl. and $22,000 from 1962 to 1965 incl.
The successful bidders made public re-offering of the issue at prices to yield from 3.30% to 3.50%, according to maturity.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), N. Y.—*BOND SALE*—The $30,000 coupon or registered school construction bonds offered on April 30—V. 144, p. 2871—were awarded to the Bank of Rockville Centre & Trust Co. as 3¼s, at par plus a premium of $15, equal to 100.05, a basis of about 3.24%. Dated May 1, 1937. Due on May 1 as follows: $2,000 from 1939 to 1953.

HUNTER, N. Y.—*BOND OFFERING*—Sealed bids will be received by the Village Clerk until May 5 for the purchase of $5,500 not to exceed 5% interest coupon or registered village hall bonds. Denom. $500. Due $500 annually from 1938 to 1948, inclusive.

JOHNSON CITY, N. Y.—*CHANGE IN MATURITY SCHEDULE*—Maturity schedule of the $53,000 not to exceed 5% interest coupon or registered North Side trunk sewer bonds being offered for sale on May 3, as reported in V. 144, p. 2871—has been revised to read as follows: $4,000 in 1938 and 1939, and $5,000 from 1940 to 1948, incl.

MAMARONECK (P. O. Mamaroneck), N. Y.—*BOND SALE*—The issue of $69,000 coupon or registered bonds offered by the town on April 30—V. 144, p. 2872—was awarded to A. C. Allyn & Co., Inc. of New York, as 3.90s. at a price of 100.63, a basis of about 3.85%. Dated May 1, 1937 and due May 1 as follows: $2,000 from 1938 to 1971 incl. and $1,000 in 1972.

MAMARONECK, N. Y.—*BOND SALE*—The $69,000 coupon or registered water bonds offered by the village on April 26—V. 144, p. 2706—were awarded to Roosevelt & Weigold of New York, as 3.90s, at a price of 100.32, a basis of about 3.88%. Dated May 1, 1937 and due May 1 as follows: $2,000 from 1939 to 1968, incl., and $1,000 from 1969 to 1977, incl. Second high bid of 100.57 for 4s was made by A. C. Allyn & Co., Inc., of New York.
Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
A. C. Allyn & Co., Inc.	4%	100.57
George B. Gibbons & Co., Inc.	4.20%	100.179

MIDDLETOWN, N. Y.—*LIST OF OTHER BIDS*—The $50,000 public works bonds awarded to Rutter & Co. of New York, as 2.30s, at par plus a premium of $50, equal to 100.10, a basis of about 2.28%, as previously reported—V. 144, p. 2706—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Adams, McInteee & Co.	2.4%	$155
Manufacturers & Traders Trust	2.4%	30
Geo. B. Gibbons & Co.	2.5%	140
Sherwood & Co.	2.5%	110
Roosevelt & Weigold	2½%	75
A. C. Allyn & Co.	2½%	72
Hemphill, Noyes & Co.	2½%	47
Halsey, Stuart Co.	2.6%	105
Bacon, Stevenson & Co.	2.7%	40
Brown & Groll	2.7%	134
J. & W Seligman & Co.	2.75%	135
Salomon Bros. & Hutzler	2¾%	45
Marine Trust Co.	2¾%	34.85
Orange County Trust Co.	2.80%	Par
Middletown Savings Bank	3%	200
Charles H. Drew & Co.	3%	120

MOUNT VERNON, N. Y.—*PROPOSED REFUNDING DISAPPROVED*—Mayor Pearsall's plan to reduce the 1938 tax rate by refunding $2,300,000 of maturing bonds was unanimously rejected recently by the Chamber of Commerce. This action was the result of the Mayor's request for the civic body's reaction to the proposal. The Mayor, in submitting the plan, stated that he would recommend it only as a last resort to preventing a sharp increase in the 1938 tax rate should the Legislature fail to extend the life of Wicks Act, authorizing municipalities to fund their poor relief obligations through the issuance of bonds. In disapproving of the program, the Chamber of Commerce declared that the huge interest cost it entailed would more than offset any temporary relief afforded the taxpayers.

NEW YORK (State of)—$225,000,000 *NOTES MATURING BEFORE JULY* 1—An estimated $92,000,000 in income-tax receipts will be spent before July 1 for debts already contracted, State Comptroller Morris S. Tremaine stated on April 24.
"We have approximately $225,000,000 in short-term notes due between now and July 1," the Comptroller said. "The income tax money will be used to meet part of that debt."
Of the $92,000,000, which includes the June instalment, $75,000,000 will go to meet a short-term note due May 19, Mr. Tremaine said.

ORANGE COUNTY (P. O. Goshen), N. Y.—*OTHER BIDS*—The following is an official list of the bids submitted for the $170,000 county building bonds which were awarded on April 14 to George B. Gibbons & Co., Inc. of New York, as 2.70s, at par plus a premium of $870.40, equal to 100.51, a basis of about 2.63%, as previously reported in these columns—V. 144, p. 2706:

Bidder—	*Int. Rate*	*Premium*
A. C. Allyn & Co., Inc. and E. G Rollins & Sons, Inc.	2.70%	$56.10
Halsey Stuart & Co., Inc.	2.80%	331.50
Orange Co. Trust Co.	2.75%	85.00
Manufacturers & Traders Trust Co. and James H. Causey & Co., Inc.	2.75%	458.83
Roosevelt & Weigold, Inc. and A. M. Kidder & Co.	2.90%	795.60
Brown & Groll and Sherwood & Co.	2.80%	629.00
Newburgh Savings Bank	3.00%	Par
Rutter & Co. and Charles D. Barney & Co.	2.80%	289.00
Goshen Savings Bank	3.50%	Par
Salomon Bros. & Hutzler	2.75%	130.00
Goldman, Sachs & Co. and Bancamerica-Blair Corp.	2.90%	236.30
Bacon, Stevenson & Co.	2.80%	64.60
Geo. B. Gibbons & Co.	2.70%	870.40
Harris Trust & Savings Bank (Chicago)	2.90%	335.00

PERRY, N. Y.—*WATER DISTRICT BONDS SOLD*—The issue of $15,000 Perry Center Water District bonds offered on April 28 was awarded to the First National Bank of Perry, as 3s, at par plus a premium of $15, equal to 100.10, a basis of about 2.99%. Dated May 1, 1937, and due $1,000 annually on May 1 from 1938 to 1952, incl.

PORT CHESTER, N. Y.—*BOND OFFERING*—Richard X. O'Connell, Village Clerk, will receive bids until 3 p. m. (Daylight Saving Time) May 3 for the purchase at not less than par of $30,000 coupon, registerable, public works bonds. Bidders are to name rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 6%. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank & Trust Co. in Port Chester. Due $10,000 on May 1 in each of the years 1938, 1939 and 1940. Certified check for $600, payable to the village, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the village.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BONDS AUTHORIZED*—The Hastings-Casey bill signed recently by Governor Lehman authorizes the county to issue $800,000 bonds to provide for payment of certificates of indebtedness issued against unpaid taxes for the years 1932-1936.

ROME, N. Y.—*BOND SALE*—The $76,000 coupon, fully registerable, general obligation, unlimited tax, bonds offered on April 28—V. 144, p. 2872—were awarded to Barr Bros. & Co. of New York on a bid of 100.137 for 2.10s, a basis of about 2.07%. Rutter & Co. of New York were second high, bidding 100.246 for 2.30s. The bonds are divided into three issues, as follows:
$25,000 emergency relief bonds. Dated May 1, 1937. Due on May 1 as follows: $3,000, 1938 to 1942, and $2,000, 1943 to 1947. Interest May 1 and Nov. 1.
47,000 public works bonds. Dated May 1, 1937. Due on May 1 as follows: $4,000, 1938, 1939 and 1940, and, and $5,000, 1941 to 1947. Interest May 1 and Nov. 1.
4,000 paving assessment bonds. Dated April 1, 1937. Due $1,000 on April 1 in each of the years from 1938 to 1941. Interest annually on April 1.
Denom. $1,000. Principal and interest payable at the Chase National Bank of New York.

SALEM UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Salem), N. Y.—*BOND OFFERING*—Charles B. McKee, District Treasurer, will receive bids until noon May 3 for the purchase of an issue of $8,000 3½% bonds. Sale will not be made at less than par. Denom. $800. Dated May 1, 1937. Prin. and semi-ann. int. payable at the Salem National Bank of Salem. Due $800 yearly on May 1 from 1938 to 1947, incl. Cert. check for 10% of amount of bonds, required.

SARATOGA SPRINGS, N. Y.—*BONDS AUTHORIZED*—On April 26 the Common Council authorized the issuance of $110,000 Works Progress Administration projects and waterworks bonds.

SMITHTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Smithtown Branch), N. Y.—*BOND SALE*—The $24,000 coupon or registered school addition bonds offered on April 29—V. 144, p. 2872—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.167 for 2.70s, a basis of about 2.66%. Dated May 1, 1937. Due $3,000 yearly on May 1 from 1938 to 1945, incl.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*BOND SALE AND EXCHANGE EFFECTED WITH RFC*—The Reconstruction Finance Corporation announced on April 27 that of the original $35,000,000 of Authority bonds which it had purchased from the Public Works Administration, a block of $7,000,000 had been re-sold to the issuer and the balance of $28,000,000 exchanged for an equal amount of new 4% bonds. The latter consist of $18,500,000 sinking fund revenue bonds, due April 1. 1977, and $9,500,000 serial revenue bonds, maturing annually on April 1 from 1942 to 1968 incl. In the sale of the $7,000,000 bonds, the RFC received a price of par plus a premium of $525,000.
(A banking syndicate headed by Dillon, Read & Co. of New York made public offering on April 21 of $25,000,000 4% revenue bonds, comprising $16,500,000 sinking fund obligations, due April 1, 1977, and $8,500,000 serial bonds, due yearly on April 1 from 1942 to 1968 incl. These bonds, together with the $28,000,000 exchanged with the RFC, make up the Authority's total funded debt of $53,000,000.)

VOORHEESVILLE UNION FREE SCHOOL DISTRICT (P. O. Voorheesville), N. Y.—*BONDS VOTED*—On April 21 the voters of the district approved a proposition to issue $30,000 school building bonds.

WATERFORD, N. Y.—*BOND SALE*—The $24,000 coupon, fully registerable, water bonds offered on April 27—V. 144, p. 2707—were awarded to J. & W. Seligman & Co. of New York, as 3.20s, at par plus a premium of $64.80, equal to 100.27, a basis of about 3.17%. Dated May 1, 1937. Due $1,000 yearly on May 1 from 1938 to 1961, incl.

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NORTH CAROLINA

ASHEVILLE, N. C.—*BOND TENDERS INVITED*—It is stated by Curtis Bynum, Secretary of the County Sinking Fund Commission, that pursuant to the provisions of Article VI of the Bond Ordinance authorizing their issuance, tenders for purchase by the sinking fund of water refunding bonds, dated July 1, 1936, are invited and will be received by the Sinking Fund Commission, at its office, until noon on May 12.
ADDITIONAL BOND TENDERS INVITED—It is stated by Curtis Bynum, Secretary of the County Sinking Fund Commission, that pursuant to the provisions of Article VI of the Bond Ordinance authorizing their issuance, tenders for the purchase by the Sinking Fund of general refunding bonds, dated July 1, 1936, are invited and will be received by the Sinking Fund Commission at its office, until noon on May 13.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS INVITED*—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of Article VI of the Bond Order authorizing their issuance, tenders for purchase by the Sinking Fund, of refunding bonds, dated July 1, 1936, are invited and will be received by the Sinking Fund Commission at its office until noon on May 14.

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CHARLOTTE, N. C.—*NOTE SALE*—The $200,000 issue of bond anticipation notes offered for sale on April 27—V. 144, p. 2873—was awarded to the American Trust Co. of Charlotte, at 1.50%, plus a premium of $12.00, according to the Secretary of the Local Government Commission. Dated May 1, 1937. Due on Aug. 2, 1937. The second highest bid was submitted by the Cabarrus Bank & Trust Co. of Concord, offering a premium of $2,250 on 6% notes. ($100,000 of these notes anticipate the receipt of the proceeds of water bonds, the remaining $100,000 the proceeds of street impt. bonds.)

CHATHAM COUNTY (P. O. Pittsboro), N. C.—*NOTES SOLD*—It is reported that $4,000 revenue anticipation notes were sold on April 20 by the Bank of Pittsboro, at 3%.

KERNERSVILLE, N. C.—*BONDS AUTHORIZED*—An ordinance has been passed by the town authorities providing authority for the issuance of $374,250 refunding bonds.

LEAKSVILLE, N. C.—*BOND SALE DETAILS*—It is now reported by the Town Clerk that the $12,500 4% semi-ann. water bonds purchased at par by the Public Works Administration, as noted here recently—V. 144, p. 2873—are in the denomination of $500, and mature $500 from Feb. 1, 1938 to 1962 incl.

NORTH CAROLINA, State of—*BOND OFFERING SCHEDULED*—Charles M. Johnson, State Treasurer, reports that the amount of bonds to be issued by the State is $3,019,000, and the date of sale has been tentatively set for May 12.

In connection with the above report we give the text of a special Raleigh dispatch to the "Wall Street Journal" of April 30 herewith:

"Governor Hoey and the Council of State have instructed State Treasurer Charles Johnson to market $4,019,000 in new State bonds on May 7. In their marketing, Mr. Johnson said, the "present debt service level" of North Carolina will not be increased.

"Maturities of the bonds, arranged by the Council were fixed in years when payments on the present indebtedness will be low, Mr. Johnson explained. Bond payments now average around $7,000,000 a year. Sealed bids on the new issue will be received May 7, bidders naming rate of interest. Local government bonds in North Carolina are sold on the same basis.

"Maturities of a $2,344,000 permanent improvements bond issue were fixed in the authorizing act as follows: $152,000 in 1943; $150,000 in 1944; $150,000 in 1945; $900,000 in 1946, and $992,000 in 1948. The council fixed maturities on $1,500,000 for textbooks, $650,000 for a State office building and $25,000 for remodeling the Supreme Court building, as follows: $1,000,000 in 1948, making a total of $1,992,000 of new maturities that year and $1,175,000 in 1949."

NORTH DAKOTA

LUND TOWNSHIP, Ward County, N. Dak.—*BOND OFFERING*—George Lund, Township Clerk, will receive bids until 2 p. m. May 11 at the County Auditor's office in Minot for the purchase of an issue of $2,200 bonds, to bear interest at no more than 6%. Due serially from 1941 to 1957.

OHIO MUNICIPALS

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OHIO

BEREA, Ohio—*BONDS AUTHORIZED*—On April 19 the City Council adopted an ordinance authorizing the issuance of $24,000 sewage disposal plant general obligation bonds.

CINCINNATI, Ohio—*BOND SALE*—The sinking fund has purchase at par the following $110,174.79 bonds:

$70,000.00 2½% street improvement bonds. Dated May 1, 1937. Due $7,000 on Sept. 1 from 1938 to 1947 incl.
19,000.00 2½% city hall remodeling bonds. Dated May 1, 1937. Due Sept. 1 as follows: $1,000 from 1938 to 1950 incl. and $500 from 1951 to 1962 incl.
9,558.68 special assessment street improvement bonds. Due serially.
6,000.00 2½% work relief program bonds. Dated April 1, 1937. Due Sept. 1 as follows: $2,000 in 1938, and $1,000 from 1939 to 1942 incl.
5,616.11 special assessment street improvement bonds. Due serially.

IRONTON, Ohio—*BOND SALE*—The $62,000 bonds offered on April 23 were awarded to Pohl & Co. of Cincinnati as follows:

$32,000 grade crossing elimination bonds as 3¼s, at a premium of $96.96, equal to 100.303, a basis of about 3.72%. Denom. $1,200 and $1,300. Due yearly on March 1 from 1939 to 1963 incl.
20,000 swimming pool and bath house bonds as 3½s, at a premium of $66.66, equal to 100.333, a basis of about 3.47%. Denom. $800. Due yearly on March 1 from 1939 to 1963.
10,000 storm water sewer bonds as 3½s, at a premium of $33.33, equal to 100.333, a basis of about 3.47%. Denom. $400. Due $400 yearly on March 1 from 1939 to 1963.

Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Ironton.

The following is a complete list of the bids received for the bonds:

Pohl & Co., Inc.—$32,000 at 3¾% and a premium of $96.96; $20,000 at 3½% and a premium of $66.66; $10,000 at 3½% and a premium of $33.33.

Fox, Einhorn & Co.—$62,000 at 3¾% and a premium of $727.77.

Meyer, Smith & O'Brien, Inc.—$62,000 at 3¾% and a premium of $468.38.

Stranahan, Harris & Co., $62,000 at 3¾% and a premium of $411.63.

* Widmann, Holzman & Katz—$62,000 at 3¾% and a premium of $373.06.

First Cleveland Corp.—$62,000 at 3¾% and a premium of $359.60.

Provident Savings Bank & Trust Co.—$32,000 at 4% and a premium of $22.40; $20,000 at 4% and a premium of $14; $10,000 at 4% and a premium of $7.

Bliss, Bowman & Co.—$62,000 at 4½% and a premium of $105.40.

* *Note*—Widmann, Holzman & Katz bid: $32,000, premium of $192.54; $20,000, premium of $120.34; $10,000, premium of $60.18.

NEW LEBANON RURAL SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The State Teachers' Retirement System purchased last September an issue of $10,000 4% school completion bonds at par. Dated Aug. 1, 1936 and due Aug. 1, 1946. Denom. $1,000. Interest payable M. & N.

NORTH ROYALTON (P. O. Berea, R. D. 1), Ohio—*BOND OFFERING*—Walter L. Clements, Village Clerk, will receive bids until noon (Eastern Standard Time) May 8 for the purchase at not less than par of the following 6% coupon bonds:

$12,000 village hall bonds. Denoms 6 for $500 and 9 for $1,000. Due $1,000 on Oct. 1 in each year from 1938 to 1952, except in 1938, 1941, 1944, 1947, 1950 and 1952, when $500 will come due.
5,830 street improvement bonds. Denoms. 1 for $530, 1 for $800, 1 for $1,000 and 7 for $500. Due on April 1 as follows: $530, 1939; $800, 1940; $500, 1941 to 1947; and $1,000, 1948.

Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Village Clerk's office. Cert. check for 5% of amount of bid, required.

OHIO, State of—*MUNICIPAL RELIEF AID BILLS PASSED*—The following report is taken from an article which appeared in the "Wall Street Journal" of April 26:

"During the past 10 days two measures were enacted which will assist local political subdivisions to bear their respective relief loads pending the calling of the special session. One was the Hesse bill authorizing taxing authorities who have issued notes under existing statutes, to issue new notes in amounts not exceeding the amount of notes withdrawn or retired during the past two years.

"The other measures, authorized by Senator John F. Connolly (Dem.), Toledo, will enable County Budget Commissions to divert all surpluses of undivided classified tax revenues for relief purposes, with the stipulation that schools shall receive the same share of such revenues in 1937 as they did in 1936.

"Cleveland will benefit under the latter measure to the extent of approximately $1,200,000, and Toledo, by $300,000, two of the principal cities of the State where the relief situation is most critical, since the State threw the relief problem back into the lap of the municipalities and townships upon the expiration of the old relief law, April 15."

PORTSMOUTH, Ohio—*DEBT STATEMENT*—The above city, which on April 2 awarded an issue of $200,000 water works revenue bonds to Pohl & Co., Inc., of Cincinnati, as 3½s, at a price of 100.338, a basis of about 3.445%—V. 144, p. 2526—filed March 3 with the Bureau of Inspection and Supervision of Public Offices a report of receipts and disbursements for the year ended Dec. 31, 1936. Bonded debt of the city at the close of year was reported as follows:

General Municipal Funds

Current liabilities, floating debts:	
Anticipatory tax notes outstanding	$53,575.50
General Municipal Sinking Fund	
Cash in treasury	$172,871.87
Total	$172,871.81
Indebtedness	
Bonded debt for general purposes—	
Flood defense bonds	$370,500.00
Park	8,000.00
Health	4,500.00
Refunding	1,699,220.00
Sewer	49,200.00
Fire department	29,500 00
Street	139,900.00
Hospital	87,200.00
Grade crossing	154,000.00
Garbage disposal	32,000.00
Bridge	500.00
Realty	7,000.00
Police signal	8,000.00
Poor relief	2,000.00
Delinquent tax	72,000.00
Total general debt	$2,663,520.00
Public utilities sinking funds—	
Securities	$3,200.00
Total sinking funds	$204,871.87
Net bonded debt	$3,837,648.13
Total	$4,042,520.00
Public utilities bonded debt—	
Water works bonds	$1,379,000.00
Total public utilities	$1,379,000.00
Total	$4,042,520.00
Liabilities	
Special improvement bonds outstanding	$541,457.52
Anticipatory tax notes	53,575.50

TOLEDO, Ohio—*BOND SALE*—The Sinking Fund Trustees has purchased $217,860.75 4% bonds, consisting of the following:

$154,333.50 special assessment sewer bonds. Due as follows: $15,333.50 April 1 and $15,000 Oct. 1, 1938; $15,000 April 1 and Oct. in 1939 and 1940; $16,000 April 1 and Oct. 1 in 1941 and 1942. Principal and interest (A. & O.) payable at the City Treasurer's office.
63,527.25 street improvement bonds. Due as follows: $6,527.25 April 1 and $7,000 Oct. 1, 1938; $6,000 April 1 and $7,000 Oct. in 1939 and 1940, and $6,000 April 1 and Oct. 1 in 1941 and 1942. Principal and interest (A. & O.) payable at the Chemical Bank & Trust Co., New York City.

Each issue is dated April 1, 1937.

WARD RURAL SCHOOL DISTRICT, Hocking County, Ohio—*BONDS VOTED*—An election held on April 20 resulted in approval of a proposed bond issue of $49,000 to finance construction of a high school building.

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OKLAHOMA

CHECOTAH SCHOOL DISTRICT (P. O. Checotah), Okla.—*BONDS SOLD*—It is stated by J. L. Russell, Superintendent of Schools, that $20,556 5% semi-ann. school bonds approved by the Attorney General on March 7, have been purchased at par by C. Edgar Honnold of Oklahoma City.

OKLAHOMA, State of—*LEGISLATURE PASSES WAGE AND HOUR LAW*—An Act regulating the hours and wages of employees in business and industry became law on April 23 with the signature of Governor E. W. Marland, it is stated. The new law is said to have been modeled after the Washington wage Act upheld by the United States Supreme Court.

OKMULGEE, Okla.—*BOND ELECTION*—A proposal to issue $23,500 property purchase bonds will be submitted to the voters at an election scheduled for May 11.

SASAKWA SCHOOL DISTRICT (P. O. Sasakwa), Okla.—*BOND OFFERING*—Maurice Huckins, Clerk of the Board of Education, will receive bids until 10 a. m. May 3 for the purchase at not less than par of an issue of $12,000 bonds. The interest is to be determined by the bidding. Due $1,500 yearly, beginning four years from date of issuance. Certified check for 2% of amount of bid, required.

STILLWATER, Okla.—*BOND SALE*—The $92,000 issue of school building, repair and equipment bonds offered for sale on April 27—V. 144, p. 2873—was sold as 3½s, according to report. Due $5,400 from 1940 to 1955, and $5,600 in 1956.

WASHITA COUNTY UNION GRADED SCHOOL DISTRICT (P. O. Cloud Chief), Okla.—*BOND OFFERING*—T. F. Maddox, District Clerk, will receive bids until 2 p. m. May 3 for the purchase at not less than par of $6,500 school building bonds, to bear interest at rate determined by the bidding. Due $500 yearly, beginning three years from date of bonds. Cert. check for 2% of amount of bid, required.

WAURIKA, Okla.—*BOND OFFERING*—Ennis Tyson, City Clerk, will receive bids until 2 P. M. May 3 for the purchase at not less than par of $27,000 refunding bonds, which are to bear interest at rate determined by the bidding. Due $2,000 yearly beginning three years after date of issuance, except that the last instalment will amount to $1,000. Cert. check for 2% of amount of bid, required.

OREGON

COOS COUNTY (P. O. Coquille), Ore.—*BOND LEGALITY UPHELD*—We are informed by L. W. Oddy, County Clerk, that the Circuit Court recently rendered an opinion upholding the validity of the bond election proceedings on the issuance of $376,000 in road fund bonds. He says that a transcript of the proceedings has been filed with the State Supreme Court and a decision by that body is expected in the near future.

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COOS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Myrtle Point), Ore.—*BOND CALL*—Charles Stauff, District Treasurer, is said to be calling for payment at the State's fiscal agency in N. Y. City on May 17, on which date interest shall cease, school bonds dated May 17, 1924, maturing on May 17, 1944, redeemable on any interest paying date after May 17, 1934. (A $50,000 issue of refunding bonds was sold by the district on March 31, as reported in these columns—V. 144, p. 2708.)

HUNTINGTON, Ore.—*BOND OFFERING*—Sealed bids will be received until 7 P. M. on May 3, by A. P. Adams, City Recorder, for the purchase of two issues of refunding bonds aggregating $24,000, divided as follows: $19,000 water and sewer bonds. Denom. $1,000. Due $1,000 from June 1, 1938 to 1956.

5,000 water bonds. Denom. $500. Due on June 1, 1942.

Interest rate is not to exceed 5%, payable J. & D. Dated June 1, 1937. The city reserves the option to call or redeem the said bonds on any interest payment date, after five years. Prin. and int. payable at the City Treasurer's office. A certified check for 2% of the bonds offered, payable to the city, must accompany the bid.

OREGON, State of—*PWA GRANT APPROVED FOR LIBRARY*—The following is the text of a statement (Press Release No. 3140), just made available by the above named Federal agency:

"The Public Works Administration today granted $450,000 to the State of Oregon for the erection of a State library at Salem estimated to cost $1,000,000. The State has already appropriated the additional $550,000.

"The allotment is conditional. Oregon must spend all of its grant for certified relief labor to receive the entire amount. For each dollar thus expended it receives an additional 15% for overhead.

"The library is a portion of the State Capital improvement program which has been under consideration in Salem, and by PWA officials, for several years.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Forest Grove) Ore.—*BOND ELECTION*—It is reported that an election will be held on May 8 in order to vote on the proposed issuance of $36,000 in school addition bonds.

WHITAKER SCHOOL DISTRICT, Ore.—*BONDS VOTED*—A $29,100 school building bond issue has been approved by the voters.

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PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE*—The $2,650,000 bonds offered on April 26—V. 144, p. 2708—were awarded to a syndicate composed of Brown Harriman & Co., Inc.; Graham, Parsons & Co., and E. H. Rollins & Sons, Inc., all of New York; Peoples-Pittsburgh Trust Co., Pittsburgh; Dougherty, Corkran & Co., and Cassatt & Co., Inc., both of Philadelphia; Singer, Deane & Scribner, Inc., Pittsburgh; Yarnall & Co. and Janney & Co., both of Philadelphia; Shields & Co., New York, and W. H. Newbold's Son & Co. of Pittsburgh, as 2⅜s, at a price of 100.418, a basis of about 2.72%. The sale included $2,100,000 bridge, $300,000 park and $250,000 tunnel improvement bonds. Due serially on April 1 as follows: $90,000 from 1938 to 1962 incl. and $80,000 from 1963 to 1967 incl.

The bankers are re-offering the issue on the following basis: The 1938-50 maturities are offered to yield 1.00 to 2.55%; while remaining maturities are priced as follows: 1951-52, 101.75; 1953-54, 101.50; 1955-57, 101.25; 1958-61, 101.00; 1962-64, 100.75; and 1965-67, 100.50. The bonds, in the opinion of the bankers, meet the present requirements as legal investments for savings banks and trust funds in New York and Pennsylvania.

The bonds are to be issued for bridge, park and tunnel improvement purposes and, in the opinion of counsel, will constitute direct and general obligations of Allegheny County, payable as to both principal and interest from ad valorem taxes which may be levied against all taxable property therein, within the taxing limitations prescribed by the statutes of Pennsylvania. Assessed valuation for 1936 is officially reported as $2,433,793,511 and total bonded debt including this financing, as $116,277,000.

BADEN, Pa.—*BOND OFFERING*—George A. Blazier, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 10 for the purchase of $10,000 3, 3½, 4, 4½ or 5% coupon, registerable as to principal only, funding bonds. Dated April 1, 1937. Due April 1, 1947. Interest payable A. & O. Principal and semi-annual interest payable at the Freedom National Bank, Freedom. A certified check for $500, payable to the order of Joseph M. Tosh, Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Pa.—*BOND SALE*—The $110,000 coupon, registerable as to prpincipal operating revenue bonds, offered on April 26—V. 144, p. 2708—were awarded to the First Boston Corp. as 2s, at a price of 100.205, a basis of about 1.94%. Dated May 1, 1937 and due May 1 as follows: $25,000 in 1938 and 1939, and $20,000 from 1940 to 1942 incl. Second high bid of 100.177 for 2s was submitted by Dougherty, Corkran & Co. of Philadelphia and Singer, Deane & Scribner, Inc. of Pittsburgh.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Dougherty, Corkran & Co. and Singer, Deane & Scribner	2%	100.177
C. F. Childs & Co. and Lobdell & Co	2%	100.158
Halsey, Stuart & Co., Inc	2%	100.139
Chas. D. Barney & Co	2%	100.0681
Chandler & Co	2¼ %	100.76
W. H. Newbold's Son & Co.; Cassatt & Co., Inc., and E. W. Clark & Co., Inc	2¼ %	100.565
Stroud & Co. and Schmidt, Poole & Co	2¼ %	100.439
Bancamerica-Blair Corp. and Butcher & Sherrerd	2¼ %	100.26

CATAWISSA, Pa.—*TO ISSUE BONDS*—The borough plans to issue $10,500 bonds at 3¼ % interest. Of the proceeds, $5,700 will be used to pay off that amount of 6% notes and the balance applied to the cost of street improvements.

COLUMBIA, Pa.—*BOND SALE*—The issue of $92,000 funding bonds offered on April 26—V. 144, p. 2708—was awarded to Stroud & Co. and Schmidt, Poole & Co., both of Philadelphia, jointly, as 2¾s, at a price of 101.43, a basis of about 2.60%. Dated May 1, 1937 and due May 1 as follows: $3,000, 1938 to 1945 incl.; $5,000, 1946 to 1949 incl.; $10,000 from 1950 to 1953 incl. and $8,000 in 1954.

CORRY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids will be received by Charles H. Geiger, District Secretary, until 8 p. m. on May 26 for the purchase of $10,000 improvement bonds.

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Seneca), Pa.—*BOND OFFERING*—J. G. McGill, District Secretary and Attorney, will receive sealed bids until 7:30 p. m. on May 24 for the purchase of $9,000 2½% school bonds. Dated May 15, 1937. Denom. $500. Due $1,000 annually on Nov. 15 from 1938 to 1946, incl. Interest payable M. & N. 15. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $500 must accompany each proposal.

CUMBERLAND COUNTY (P. O. Carlisle), Pa.—*BOND OFFERING*—B. R. Kauffman, Chief Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on May 12 for the purchase of $275,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal, refunding bonds. Dated June 1, 1937. Denom. $1,000. Due June 1 as follows: $15,000 from 1938 to 1954 incl. and $20,000 in 1955. Bidder to name one rate of interest on all of the bonds. Interest payable J. & D. A certified check for 2% of the amount bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be issued subject to approval as to legality of Townsend, Elliott & Munson of Philadelphia.

ELKLAND, Pa.—*BONDS VOTED*—The voters recently approved a bond issue of $48,500 for construction of a sanitary sewer system and sewage disposal plant.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Morrisville), Pa.—*BONDS DEFEATED*—At the April 20 election the proposal to issue $40,000 building and equipment bonds was defeated.

LANCASTER, Pa.—*BOND SALE*—The $50,000 coupon, registerable as to principal only, playground bonds offered on April 23—V. 144, p. 2184—were awarded to Blyth & Co. of New York, as 2s, at par plus a premium of $586, equal to 101.172, a basis of about 1.77%. Charles D. Barney & Co. were second high bidders, offering a premium of $159.50 for 2s. Dated May 1, 1937. Due $5,000 yearly on May 1 from 1938 to 1947, incl.

Tax Collection Report

Fiscal Year (Starts 1st Monday in Jan.)	*Total Levy (No Special Assessments)*	*Uncollected at End of Year of Levy*	*Uncollected April 1, 1937*
1937	$533,561.10		$472,704.90
1936	576,610.79	$61,517.95	52,973.05
1935	397,988.80	43,696.80	23,673.41
1934	397,739.48	69,383.70	29,262.76
1933	488,196.43	109,428.88	27,786.23
1932	543,269.31	87,875.01	20,476.00
Total of uncollected taxes prior to years above			19,449.89
			$646,326.24
Uncollected water rents April 1, 1937			96,992.25
			$743,318.49

Total tax title liens owned, 1921 to 1935, inclusive (included in uncollected taxes above), $98,465.38.

Taxes become delinquent July 1. Tax rate per $1,000: 1937, $6; 1936, $6.50; 1935, $4.50; 1934, $4.50; 1933, $4.50; 1932, $5.

Lancaster City owns and operates its municipal water system and owns its municipal airport.

Property Valuation

	1937	1936	1935
*Gross assessment, real property	$103,979,950	$103,732,450	$103,715,050
Assessed valuation, real property	88,926,850	88,639,350	88,441,950

* No valuations made of occupational and personal property.

Funded Debt Statement

Total funded debt as at April 1, 1937 (electoral, $3,026,000; non-electoral, $1,497,000), $4,523,000. Bonds authorized but not issued, $50,000. Purpose: Acquisition of lands and equipment for playgrounds. These are not included in total funded debt shown above.

Condition of Sinking Fund as at April 1, 1937

Cash on hand	$2,834.02
Investments—Pennsylvania municipal bonds	81,253.34
Total term bonds outstanding against which sinking funds are held:	
Issue 1916, due Jan. 1, 1946	105,000.00
Issue 1928, due March 1, 1948	45,000.00

All other bonds are serial bonds.

Unfunded debt as at April 1, 1937, none.

LINCOLN TOWNSHIP SCHOOL DISTRICT, Somerset County, Pa.—*BOND ELECTION*—A proposition to issue $30,000 school building bonds will be submitted to a vote at an election scheduled for May 21.

MANORVILLE, Pa.—*BOND ELECTION*—At an election scheduled for May 18, a proposition to issue $33,000 street improvement bonds is to be voted upon.

MANSFIELD SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At a special election held on April 20 a proposition to issue $40,000 school building bonds received the approval of the voters.

MARS SCHOOL DISTRICT, Pa.—*OPTION GRANTED*—S. K. Cunningham & Co. and Glover & MacGregor, both of Pittsburgh, jointly, were granted a 30-day option on the issue of $36,000 coupon bonds offered to bear interest at not more than 3½% on April 26—V. 144, p. 2874. Dated May 1, 1937 and due $1,500 on May 1 from 1939 to 1962, incl.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Warren), Pa.—*BOND OFFERING*—R. J. Keenan, District Secretary, will receive bids until 5 p. m. May 11 for the purchase of an issue of $23,000 coupon bonds. Bidders are to name rate of interest, making choice from 4%, 4¼%, 4½%, 4¾% and 5%. Denom. $1,000. Dated May 15, 1937. Interest payable semi-annually. Due serially over a period of 20 years. Certified check for $300, payable to the district, required.

NORTHAMPTON, Pa.—*BOND OFFERING CORRECTION*—The amount of refunding bonds being offered for sale by the borough on May 11, as reported in a previous issue, is $135,000, not $35,000.—V. 144, p. 2874.

PEN ARGYL, Pa.—*BOND OFFERING*—E. G. Godshalk, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern Standard Time) on May 14 for the purchase of $40,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, refunding bonds. Dated May 15, 1937. Denom. $1,000. Due May 15 as follows: $5,000 in 1942; $10,000 in 1947 and 1952. and $15,000 in 1957. Bidder to name one rate of interest on all of the bonds. Interest payable M. & N. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to approval as to legality of Townsend, Elliott & Munson of Philadelphia.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Stonycreek Township, Cambria County—Funding floating indebtedness	April 15	$34,000
Corry City School District, Erie County—Fiancing and refinancing the rebuilding, equipping and landscaping grounds	April 20	10,000
Morris Township School District, Clearfield County—Refunding bonded indebtedness ($18,500); improvements to school building ($1,500)	April 20	20,000
Lower Wakefield Township School District, Bucks County—Erecting and equipping four additional rooms to school house	April 23	20,000

PENNSYLVANIA, State of—*SENATE APPROVES FLOOD CONTROL BONDS*—A $50,000,000 bond issue for flood control works was voted by the Senate on April 27, according to an Associated Press dispatch from Harrisburg.

PITTSBURGH, Pa.—*PLANS SALE OF $2,000,000 NOTES*—It is reported that the city may make public offering soon of an issue of $2,000,000 promissory notes to provide funds for the payment of various public improvements. The notes will be dated April 1, 1937 and mature April 1, 1940. Bidder will be asked to name an interest rate of not more than 2½%, expressed in a multiple of ¼ of 1%. Denom. $50,000. Interest payable A. & O. without deduction for any taxes, except succession or inheritance taxes, which may believied thereon or on the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania. Such taxes will be assumed by the city. Provision is made for the payment of annual interest and the creation of a sinking fund sufficient to meet the obligations at maturity. The sinking fund will result from the levy of an annual tax equal to 33 1-3% of the amount of notes issued.

PUNXSUTAWNEY SCHOOL DISTRICT, (P. O. Punxsutawney), Pa.—*BOND OFFERING*—Bids will be received until 7:30 p. m. May 10 by the School Board for the purchase of an issue of $40,000 3¾% refunding and funding bonds. Due $2,000 yearly from 1941 to 1951 and $3,000 yearly from 1952 to 1957.

The bonds will be dated April 1, 1937. Denom. $1,000. Due April 1 as follows: $2,000 from 1941 to 1951 incl. and $3,000 from 1952 to 1957 incl. Interest payable semi-annually on April 1 and Oct. 1, free of all taxes, except gift, inheritance and succession taxes, which may be levied or assessed on the bonds or the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania. A certified check for $400, payable to the order of the District, must accompany each proposal.

SHENANDOAH, Pa.—*PLANS TO REFUND DEBT*—Under the terms of an agreement recently contracted, C. C. Collings & Co. of Philadelphia, acting as fiscal agents, will undertake to work out the details of a plan to

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refund the borough's bonded and temporary debt. The agreement entered into between the refunding agents and the borough states that under the present set-up of the debt structure, revenues from taxes and other sources will be insufficient to meet maturities and that "a readjustment of the present debt service will be of great benefit to the bondholders and other creditors." The general aims and purposes of the projected refunding and fiscal program are set forth as follows:

"The funding or refunding of the outstanding bonds and other indebtedness of the Borough insofar as present legislation will allow, or conditions in the bond market will render expedient.

"The balancing of the budget of the Borough and the establishment of the Borough's financial operations on a cash basis.

"The obtaining of a general improvement of the credit of the Borough and in the market price of its bonds and notes."

SOUDERTON, Pa.—*BOND ELECTION*—An election has been called for May 25 at which the voters will be asked to approve a proposal to issue $123,000 sanitary sewer system construction bonds.

SOUTH CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Waymart), Pa.—*BOND ELECTION*—A special election for the purpose of voting on a proposal to issue $25,000 school building bonds is to be held on June 1.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Pa.—*BOND OFFERING*—John W. Calder, Township Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 18 for the purchase of $55,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, sewer bonds. Dated June 1, 1937. Denom. $1,000. Due $5,000 on June 1 in each of the following years: 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957 and 1959. Bidder to name a single rate of interest. Interest payable J. & D. A certified check for 2%, payable to the order of the Township Treasurer, must accompany each proposal. The bonds will be issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia.

THROOP SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $51,000 school bonds offered last August has been sold to the State Employees' Retirement Board as 4¼s, at a price of 101.293, a basis of about 4.23%. Due Aug. 1 as follows: $6,000 in 1937, and $5,000 from 1938 to 1946 incl.

PUERTO RICO

PUERTO RICO, Government of—*PWA HOSPITAL GRANT AUTHORIZED*—The following is the text of a statement (Press Release No. 4143 just made available by the above Federal agency:

"Hospital care for the needy of Puerto Rico will be made possible through a Public Works Administration grant of $431,500, making possible the construction of a 300-bed hospital unit in each of the four charity hospital districts of the Island. The construction is estimated to cost $940,000. There are no facilities of this nature existing at the present time.

"The Director of the Puerto Rico Reconstruction Administration said the project would furnish employment for 600 unskilled, 65 intermediate, and 650 skilled laborers through the next 12 months.

"The grant is based on the estimated cost of relief labor, plus 15% for overhead."

Offerings Wanted
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McALISTER, SMITH & PATE, Inc.
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GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

HAMPTON, S. C.—*BONDS NOT SOLD*—It is reported by the Town Clerk-Treasurer that $9,500 improvement bonds were offered on April 22 but were not sold as the bids were rejected.

UNION COUNTY (P. O. Union), S. C.—*PURCHASER*—It is stated by W. F. Caldwell, County Treasurer, that the $150,000 4% semi-ann. funding bonds sold recently, as noted in these columns—V. 144, p. 2875—were purchased by Braxton C. Wallace, of Greenwood.

SOUTH DAKOTA

ABERDEEN, S. Dak.—*BOND SALE DETAILS*—We are now informed by Lydia W. Kohlhoff, City Auditor, that the $19,000 funding bonds purchased by the Channer Securities Co. of Chicago, and the Clarence J. Burns Co., of Aberdeen, to take up a similar amount of emergency improvement warrants, as noted here recently—V. 144, p. 2709—were purchased as 4s at par, and mature in 1939 and 1940.

BRANDT INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Brandt) S. Dak.—*BONDS SOLD*—The $18,000 issue of 4% semi-ann. refunding bonds offered for sale on April 1—V. 144, p. 2185—was purchased by local investors, according to report. Dated April 1, 1937. Due $1,000 from April 1 1938 to 1955 redeemable on any interest payment date.

EUREKA INDEPENDENT SCHOOL DISTRICT (P. O. Eureka), S. Dak.—*BOND SALE*—The $25,000 issue of school bonds offered for sale on April 26—V. 144, p. 2875—was purchased by August Bender, a local investor, at a price of 101.00. No other bid was received, according to H. J. Liedle, District Clerk. Dated March 1, 1937. Due from Dec. 1, 1939 to 1956, incl.

FREDERICK INDEPENDENT SCHOOL DISTRICT No. 3 (P. O. Frederick), S. Dak.—*BOND OFFERING*—R. K. Campbell, Clerk of the Board of Education, will receive bids until 7:30 p. m. May 4 for the purchase of an issue of $26,000 refunding bonds. An oral auction will follow opening of the bids. Interest rate is not to exceed 5%, payable (M. & N.). Dated May 1, 1937. Due yearly on May 1 as follows: $500, 1940 to 1949; $1,000, 1950 and 1951; $2,000, 1952 and 1953; $3,000, 1954; and $4,000, 1955, 1956 and 1957; redeemable on and after May 1, 1947. District will furnish the approving opinion of A. C. Campbell, of Frederick and of Junell, Fletcher, Dorsey, Barker & Coleman of Minneapolis, and the executed bonds, without cost to the purchaser.

HOWARD, S. Dak.—*BOND ELECTION*—An election is scheduled for May 4 at which a proposed $28,000 street improvement bond issue will be voted upon.

HURON, S. Dak.—*BONDS VOTED*—The proposal to issue $365,000 City auditorium bonds was approved by the voters at the recent election.

MADISON, S. Dak.—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased at par $15,000 4% semi-ann. water works bonds.

PARKER, S. Dak.—*BONDS VOTED*—The $23,000 electric light and power plant revenue bonds that were authorized recently, as noted here—V. 144, p. 2875—are said to have been approved by the voters by a count of 471 to 81.

TENNESSEE

BRISTOL, Tenn.—*BONDS SOLD*—It is now reported that the $44,000 funding bonds offered for sale without success on April 20, as noted in these columns—V. 144, p. 2875—have been sold to Minnich, Wright & Co. of Bristol, at par. Dated April 1, 1937. Due $4,000 from 1938 to 1948 incl.

CHATTANOOGA, Tenn.—*BOND ISSUANCE CONTEMPLATED*—It was stated by Mayor E. D. Bass that approximately $725,000 of bonds will be placed on the market in May. It is said that there will probably be seven blocks, including $500,000 hospital bonds and $100,000 public power bonds. We understand that legislative authority has been granted for both.

LIVINGSTON, Tenn.—*BOND ELECTION*—An election is to be held on April 29 at which a proposal to issue $35,000 auditorium bonds will be voted upon.

MEMPHIS, Tenn.—*TENTATIVE BOND OFFERING*—City Clerk D. C. Miller recently announced that $3,000,000 Tennessee Valey Authority bonds will probably be offered for sale on May 18, as noted in V. 144, p. 2875.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BONDS SOLD*—The First National Bank of Clarksville is reported to have purchased $37,500 refunding bonds as 3½s, paying a premium of $290, equal to 100.77, a basis of about 3.42%. Due on May 1 as follows: $10,000 in 1942, 1947 and 1952, and $7,500 in 1957.

(The sale of these bonds to C. H. Little & Co. of Jackson, reported in these columns in January, was not consummated.)

OBION COUNTY (P. O. Union City) Tenn.—*BOND SALE*—It is reported that $30,000 3% semi-ann. school bonds were purchased by the Cumberland Securities Co. of Nashville, on April 20. Due $3,000 from April 1, 1938 to 1947 incl.

SULLIVAN COUNTY (P. O. Blountville) Tenn.—*BOND OFFERING*—Sealed bids will be received by T. R. Bandy, County Judge, until 2 p. m. (Eastern Standard Time) on May 3, for the purchase of a $300,000 issue of school bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated May 1, 1937. Due $15,000 from May 1, 1938 to 1957 incl. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York City. Bidders shall state in their proposals a variable rate of interest which the bonds are to bear, expressed in multiples of ¼ or 1-10th of 1%, and shall state the price offered. The lowest interest cost to the county will determine the award of the bonds. They will be sold subject to the passage of an Act validating the issuance and sale, to be enacted by the Legislature upon its reconvening May 5, 1937. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost and the county will bear the cost of preparing and printing the bonds, provided, however, that bidder may agree to select attorneys of their own choice and bear legal and printing costs, if such bidder so desires. A $3,000 certified check, payable to H. P. Richards, trustee, must accompany the bid.

TEXAS

BRENHAM, Texas—*BOND PROJECT DELAYED*—G. H. Zeiss, City Secretary, states that the $190,000 power and lighting plant bonds that were approved by the voters at the election held on Jan. 6 will not be issued for some time as the project is being held up by an injunction granted to the Texas Power & Light Co.

BRYAN INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ELECTION*—An election has been called for May 18 at which a proposition to issue $280,000 school building bonds will be voted upon.

COLEMAN, Tex.—*BOND SALE*—The $114,000 issue of sewer revenue bonds offered for sale on April 26—V. 144, p. 2875—was awarded to the Brown-Crummer Co. of Dallas, according to H. M. Collins, City Clerk. The Brown-Crummer Co. of Dallas paid par, at 4%, for the bonds. Denom. $1,000. Dated April 15, 1937. Interest payable April 15 and Oct. 15. Due serially; redeemable after five years.

DONNA IRRIGATION DISTRICT (P. O. Donna), Texas—*REPORT ON RFC REFINANCING LOAN*—It is reported by E. M. Muckleroy, Assessor and Collector, that the district secured a loan of $848,811.07 from the Reconstruction Finance Corporation; of this amount the sum of $810,573.58 has been spent by the district, leaving the balance of $38,237.49 to be disbursed on the retirement of the district's obligations at 48.38 cents on the dollar.

GALENA PARK, Texas—*BOND ELECTION*—Residents of Galena Park will go to the polls on May 1 to vote on a proposed revenue bond issue of $80,000 for the purchase of an electric distribution system.

GLADEWATER COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 8, by Holils E. Payne, Secretary of the Board of Education, for the purchase of an issue of $195,000 school house bonds. Due from 1937 to 1941. These are the bonds that were approved by the voters on April 10, as reported in these columns—V. 144, p. 2875.

GRANDFALLS SCHOOL DISTRICT (P. O. Grandfalls), Texas—*BONDS SOLD*—The State Board of Education has purchased at 3½% interest the $100,000 building bonds recently voted by the residents of the district—V. 144, p. 2875.

LAMAR-DELTA COUNTIES LEVEE IMPROVEMENT DISTRICT NO. 2 (P. O. Paris), Texas—*BONDS SOLD TO RFC*—It is stated by Long & Wortham, Attorneys, that $79,000 4% semi-ann. refunding bonds have been purchased by the Reconstruction Finance Corporation.

LIBERTY, Texas—*BOND SALE DETAILS*—It is now reported that the $25,000 paving bonds sold recently, as noted in these columns—V. 144, p. 2875—were purchased by Mahan, Dittmar & Co. of San Antonio, as 5s, at par, and mature $1,000 annually in from 1 to 25 years.

OVERTON, Texas—*BOND ELECTION*—The voters on May 1 will be asked to pass on the question of issuing $45,000 paving bonds.

SHAMROCK INDEPENDENT SCHOOL DISTRICT, Texas—*BOND ELECTION*—An election has been called for May 3 at which a proposal to issue $65,000 school building bonds will be voted upon.

SULPHUR SPRINGS, Tex.—*BOND SALE ENJOINED*—The sale of $280,000 5% municipal light plant revenue bonds to Brown & Root, Inc. of Houston, contractors—V. 144, p. 2710 and 2875—has been halted by litigation. The State Supreme Court has issued a temporary injunction against the sale of the bonds, pending the result of an appeal made by the Texas Power & Light Co. from rulings by lower courts that the bonds are legal.

TEXAS, State of—1937 *FINANCIAL STATISTICS ON COUNTIES COMPILED*—Distribution of the 1937 edition of Texas County Statistics, a compilation of data on assessed valuations, population trend, tax rates and tax collections, is being made by Jack Garrett, President of Garrett & Co., Inc.; First National Bank Building, Dallas. This new folder is gotten out as a supplement to the original 1936 edition of the full statistics on counties and is intended to bring most of the vital figures up to date. It is stated by Mr. Garrett that he was prompted to issue the revision because of the enthusiastic reception accorded to the preceding issue of financial statistics.

WHARTON COUNTY (P. O. Wharton), Texas—*BOND ELECTION*—The Commissioners' Court has called an election for May 1, at which a proposal to issue $200,000 jail, hospital and home for aged bonds will be voted upon.

WICHITA FALLS, Texas—*BONDS VOTED*—We are informed that the voters recently approved the City Council's proposal to improve the municipal water supply system at a cost of approximately $723,466. Of the total cost $550,000 would be provided by issuing that amount of bonds and $173,466 would come from the Public Works Administration as an allotment.

WINK, Texas—*BONDS VOTED*—It is stated by the City Clerk that the voters approved recently the issuance of $30,000 in 4% sanitary sewer system revenue bonds by a count of 73 to 25. Dated April 16, 1937. Due in 15 years, optional in one year. The bonds are to be offered for sale immediately upon the Arttorney General's approval, it is reported.

UTAH

MAESER, Utah—*BONDS SOLD TO PWA*—It is reported that the Public Works Administration has purchased $11,000 4% semi-ann. water works improvement bonds, paying par.

MORONI, Utah—*BOND CALL*—Morgan Lamb, City Recorder, is said to be calling for payment on June 1, on which date interest shall cease, Nos. 1 to 6 of the 5% semi-annual refunding bonds, dated June 1, 1923. Denom. $500. Due on June 1, 1943. Payable at the Guaranty Trust Co., New York City.

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VIRGINIA

RICHMOND, Va.—*BOND OFFERING NOT SCHEDULED*—In connection with the report given in these columns recently, that the issuance of $1,500,000 funding bonds had been viewed favorably by the City Finance Committee—V. 144, p. 2875—we are informed by J. Maurice Miller, Deputy City Comptroller, that specific action has not been taken as yet. He says that the propoesd bonds will bear date of July 1.

RURAL RETREAT, Va.—*BONDS VOTED*—It is stated by Mayor A. H. Price that at an election on March 23 the voters approved the issuance of $14,000 in sewerage bonds. Due in 14 years. It is said that these bonds will be offered for sale as soon as the project is approved by the PWA.

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WASHINGTON

COWLITZ COUNTY (P. O. Kelso), Wash.—*BOND OFFERING*—H. H. De Hart, County Auditor, will receive bids until 2 p. m. May 4 for the purchase of $75,500 4% refunding bonds of Diking Improvement District No. 5. Denom. $500. Dated Oct. 1, 1936. Interest payable semi-annually.

PORT OF BELLINGHAM (P. O. Bellingham), Wash.—*BOND OFFERING*—R. C. Atwood, County Treasurer of Whatcom County, will receive bids until 10 a. m. May 14 for an issue of $75,000 harbor improvement bonds of the Port of Bellingham. Interest rate is not to exceed 5%. Denom. $100 and multiples thereof. Dated May 21, 1937. Principal and annual interest payable at the office of the Treasurer of Whatcom County. Due serially for 10 years. Certified check for 5% of amount of bid require.

(An earlier report was given in these columns to the effect that the offering would take place on May 21—V. 144, p. 2876.)

YAKIMA COUNTY (P. O. Yakima), Wash.—*PRICE PAID*—We are now informed that the $145,000 coupon refunding bonds purchased by a syndicate headed by Wm. P. Harper & Son & Co. of Seattle, as noted in these columns recently—V. 144, p. 2876—were sold at a price of 100.13, divided as follows: $63,000 as 3½s, maturing $8,000 on May 1, 1939 and 1940; $9,000, 1941 to 1943, and $10,000, 1944 and 1945; the remaining $82,000 as 3¼s, maturing on May 1 as follows: $10,000, 1946; $11,000, 1947 and 1948; $12,000, 1949 and 1950, and $13,000 in 1951 and 1952.

WISCONSIN

BARRON COUNTY (P. O. Barron), Wis.—*BOND SALE*—The $120,000 issue of highway improvement, series C bonds, offered for sale on April 27—V. 144, p. 2528—was awarded to Harley, Haydon & Co. of Madison, as 2½s, paying a premium of $1,255, equal to 101.0458, a basis of about 2.25%. Due on Nov. 1, 1941. The second highest bid was an offer of $1,250 premium on 2½s, tendered by the Securities Co. of Milwaukee.

BRULE, Wis.—*BONDS NOT SOLD*—It is stated by the Town Clerk that the $3,000 4% town hall building bonds offered on Aprkl 23—V. 144, p. 2710—were not sold as no bids were received.

DODGE COUNTY (P. O. Juneau), Wis.—*LIST OF BIDS*—The following is an official list of the other bids received for the $196,000 3% coupon annual county court house bonds awarded on April 22 to a group headed by Brown Harriman & Co., Inc., for a premium of $4,018, equal to 102.05, a basis of about 2.70%—V. 144, p. 2876:

Bidder—	*Price Bid*
Securities Co. of Milwaukee, Inc.	$199,970.00
Harris Trust & Saving Bank, Chicago	198,327.00
Central Republic Co.	198,214.80
Lazard Freres & Co.	198,068.09
T. E. Joiner & Co., Inc., Chicago	197,847.00
Halsey Stuart & Co., Inc.	197,694.00
Northern Trust Co., Chicago	196,346.92
Braun Monroe & Co.	196,137.00

DRESSER JUNCTION, Wis.—*BONDS VOTED*—An election held on April 20 resulted in approval of a $25,000 bond issue for a municipal water system.

GILLETT, Wis.—*BOND OFFERING*—Sealed bids will be received until May 15, by A. W. Gillett, Village Treasurer, for the purchase of a $16,000 issue of 4% coupon general improvement bonds. Denom. $1,000, $500 and $100. Due on Jan. 1 as follows: $1,000, 1939 to 1950, and $2,000 in 1951 and 1952. Prin. and int. (J. & J.) payable at the office of the Village Treasurer. A certified check for 10% must accompany the bid.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND OFFERING*—Esther M. Domke, County Clerk, will receive bids until May 17 for the purchase of an issue $255,000 3% series B highway improvement bonds. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the County Treasurer's office. Due $82,000 May 1, 1942; $83,000 May 1, 1943, and $90,000 May 1, 1944. The county will furnish the printed bonds and the legal opinion of Chapman & Cutler of Chicago. Assessed valuation, $71,602,175; bonded debt, $1,045,552. Principal on $200,000 of the bonded indebtedness is payable from gas and auto taxes collected by the State of Wisconsin and irrepealably allotted to the county to retire the bonds at maturity; there is also an irrepealable ad valorem tax levy by the county to pay interest and principal.

MEDFORD, Wis.—*BONDS AUTHORIZED*—The City Council has passed a resolution authorizing the issuance of $35,000 city hall and fire engine house bonds.

TOMAH, Wis.—*BONDS AUTHORIZED*—At its meeting on April 6 the Common Council passed an ordinance authorizing the issuance of $70,850 high school building bonds.

WAUPACA, Wis.—*BOND SALE*—The $30,000 coupon sewage disposal plant construction bonds offered on April 30 were awarded to the Farmers State Bank of Waupaca as 2¼s at par plus a premium of $10, equal to 100.033. T. E. Joiner & Co. of Chicago were next high, offering a premium of $237 for 3s. Dated May 1, 1937.

WAUWATOSA, Wis.—*BONDS VOTED*—It is stated by William Darling, Superintendent of Schools, that at the spring election the voters approved two issues of bonds totaling $425,975 for school purposes, contingent upon a Public Works Administration grant, which is now being awaited.

WISCONSIN, State of—*PUBLIC WORKS BOND ACT INTRODUCED*—Provision of a public works act was introduced in the Wisconsin Legislature. It is proposed to empower various governmental units of the State to carry on any type of "works program" with present restrictions on issuance of bonds removed.

The bill provides that any governing body may adopt a bond issue at a regular or special meeting the same day it is introduced. The bill is a companion measure to the little Tennessee Valley Authority bill authorizing communities to go into the utility business.

WYOMING

LUCERNE, Wyo.—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased $24,000 4% semi-annual pumping plant bonds at par.

THERMOPOLIS, Wyo.—*BOND ISSUANCE CONTEMPLATED*—It is said that at a recent meeting of the Town Council negotiations were completed for floating $30,000 in bonds to care for a tax judgment.

THERMOPOLIS SCHOOL DISTRICT No. 9 (P. O. Thermopolis), Wyo.—*BONDS VOTED*—A recent election resulted in approval of a proposition to issue $97,000 school building bonds.

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CANADA

ALBERTA (Province of)—*EXTENDS MORATORIUM ON PRIVATE DEBTS*—Extension until July 1 of Alberta's debt moratorium in a new order-in-council, was announced recently by Attorney General J. W. Hugill. The Province will press an appeal against the judgment of Mr. Justice A. F. Ewing of the Alberta Supreme Court declaring the Reduction and Settlement of Debts Act unconstitutional, Mr. Hugill said.

The appeal may come before the Appellate Division of the Supreme Court at the next sitting in Edmonton, starting May 17, the Attorney General stated, but the Province may try for a special hearing of the Appellate Division earlier.

The original order-in-council for a moratorium, signed Feb. 23, was for 60 days and would have expired on April 24. The new order merely extends conditions of the original order until legislation can be passed when the session of the Provincial Legislature reconvenes.

Mr. Hugill said the Alberta Government was not proceeding "at present" with an appeal against the Supreme Court decision given by Mr. Justice W. C. Ives declaring ultra vires the Provincial Securities Interest Act. The Attorney General stated that the new Act passed at the present session made the original legislation inoperative.

KENOGAMI, Que.—*TO REDEEM ALL OUTSTANDING BONDS*—It is reported that the town, pursuant to a law of the Quebec Legislature sanctioned on April 14, will redeem on May 1, with accrued interest, all of its bonds presently outstanding, whether due or not. Payment will be made at the Banque Canadienne Nationale, 112 St. Peter Street, in the City of Quebec.

LACHINE, Que.—*BOND INTEREST PROVISION*—The City Council has voted to impound the sum of $16,687.50 to meet bond interest coupons of that amount maturing June 1.

MONTREAL METROPOLITAN COMMISSION, Que.—*MUNICIPAL UNITS REDUCE DELINQUENT TAXES*—Outstanding taxes due to 11 solvent Island municipalities under jurisdiction of the Montreal Metropolitan Commission fell by $148,000—from $1,965,000 to $1,817,000—during the month of March, a report submitted by E. T. Sampson, Secretary-Treasurer, and J. H. Levesque, chief accountant, showed.

During the same period, the Commission's three insolvent towns—Pointe aux Trembles, Montreal North and Ville St. Michel—lowered their arrears $10,000, from $184,000 to $174,000. On March 31, 1936 the figure was $224,000, the report disclosed.

Amounts due the solvent group on March 31 as against Feb. 28, 1937, were as follows:

Town of Mount Royal, $55,000, against $57,000; Montreal East, $61,000, against $62,000; Verdun, $345,000, against $369,000; Hampstead, $31,000, against $34,000; Westmount, $475,000, against $547,000; Outremont, $318,000, against $337,000; Ville St. Pierre, $37,000, against $38,000; Lachine, $224,000, against $238,000; Montreal West, $71,000, against $75,000; Ville La-Salle, $8,000, against $90,000, and Ville St. Laurent, $112,000, against $118,000.

OTTAWA SEPARATE SCHOOL DISTRICT, Ont.—*BOND SALE*—An issue of $350,000 4% school bonds has been sold to Harris, Mackeen, Goss & Co. of Toronto. Due serially in 30 years.

TRAIL, B. C.—*BONDS VOTED*—The ratepayers approved three money by-laws totaling $63,000, at an election held on April 9. A $36,000 warehouse by-law and $17,000 water works by-law will be revenue-producing, and a $10,000 street improvement by-law for general municipal purposes. This is the first money by-law submitted to ratepayers since 1931. The Council announced that taxation will not be increased by reason of this increased indebtedness.

WINDSOR, Ont.—*FINAL TERMS OF REFUNDING PLAN*—As previously reported in these columns—V. 144, p. 2876—final agreement has been reached between the bondholders' committee, the Ontario Municipal Board and the city government on the terms of the projected refinancing of more than $34,000,000 bonds, representing the obligations issued by the formerly independent units of the old City of Windsor, Towns of Walkerville and Sandwich and the City of East Windsor. Under the revised schedules, the new refunding bonds of the greater City of Windsor will bear interest rates as follows: 4¼% in the case of the old Walkerville bonds, 3½% for those of the original City of Windsor, 2% for those of East Windsor, and 1½% will be paid on the bonds which will replace outstanding Sandwich bonds. The rates proposed by the Municipal Board were, respectively, 3, 3, 1¾ and 1½%. The new bonds will run for 40 years. Legal details in connection with the refunding plan and printing of the new bonds will require at least two months, so that it is not expected that the exchange of bonds can be arranged until about the end of June.

The refinancing plan is effective as at Dec. 31, 1935, so that interest at the revised rate is payable for 1936 and a further half-yearly payment will be due on June 30 next. Furthermore a cash payment will be made in settlement of accrued and unpaid interest to Dec. 31, 1935. The tabulation below shows the amount which will be payable on 5 and 6% debentures of the four municipalities as at June 30, 1937:

Town of Walkerville—Defaulted Dec. 14, 1935

	*5% Bond	*6% Bond
Accrued interest, Dec. 31, 1935	$2.33	$2.80
To be paid on arrears	$0.35	$0.42
Add: 1936 interest	40.00	40.00
Interest due June 30, 1937	20.00	20.00
Total amount due	$60.35	$60.42

* $1,000 bond, interest payable Dec. 14.

City of Windsor—Defaulted Feb. 1, 1933

	*5% Bond	*6% Bond
Accrued interest, Dec. 31, 1935	$171.00	$205.00
52% settlement	$89.00	$106.50
Less: Paid in 1935	30.00	30.00
To be paid on arrears	$59.00	$76.50
Add: 1936 interest	32.50	32.50
Interest due June 30, 1937	16.25	16.25
Total amount due	$107.75	$125.25

* $1,000 bond, interest payable Feb. 1 and Aug. 1.

City of East Windsor—Defaulted Oct. 1, 1931

	*5% Bond	*6% Bond
Accrued interest, Dec. 31, 1935	$237.00	$285.00
To be paid on arrears	$118.75	$142.50
Add: 1936 interest	20.00	20.00
Interest due June 30, 1937	10.00	10.00
Total amount due	$148.75	$172.50

* $1,000 bond, interest payable April 1 and Oct. 1.

Town of Sandwich—Defaulted March 1, 1932

	*5% Bond	*6% Bond
Accrued interest, Dec. 31, 1935	$216.67	$260.00
To be paid on arrears	x$26.00	x$31.20
Add: 1936 interest	15.00	15.00
Interest due June 30, 1937	7.50	7.50
	$48.50	$53.70

* $1,000 bond, interest payable March 1 and Sept. 1. x Subject to successful outcome of suit against Imperial Bank of Canada for return of funds seized for payment of bank loan.

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