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The Commercial & Financial Chronicle

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RESERVE FUND. . . . 3,000,000
LONDON AGENCY
6 and 7, King William Street, E. C. 4
Branches in all the principal Towns in
EGYPT and the SUDAN

Foreign

Royal Bank of Scotland
Incorporated by Royal Charter 1727
Capital (fully paid)---------- £3,780,192
Reserve fund---------- £3,944,171
Deposits---------- £66,800,985
Over 200 Years of Commercial Banking
CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England
HEAD OFFICE—Edinburgh
General Manager
William Whyte
Total number of offices, 254
Associated Bank, Williams Deacon's Bank, Ltd.

Foreign

Australasia and New Zealand
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
(With which the Western Australian Bank and The Australian Bank of Commerce, Ltd. are amalgamated)
Paid up Capital---------- £8,780,000
Reserve Fund---------- 6,150,000
Reserve Liability of Proprietors--- 8,780,000
£23,710,000
Aggregate Assets 30th Sept., 1936 £115,150,000
A. C. DAVIDSON, General Manager
780 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.
Head Office: George Street, SYDNEY
London Offices:
29 Threadneedle Street, E.C.2
47 Berkeley Square, W.1
Agency arrangements with Banks throughout the U. A.

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

Hong Kong & Shanghai BANKING CORPORATION
Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.
Authorized Capital(Hongkong Currency) H$50,000,000
Paid-up Capital (Hongkong Currency)--- H$20,000,000
Reserve Fund in Sterling---------- £6,500,000
Reserve Fund in Silver (Hongkong Currency)---------- H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)---------- H$20,000,000
A. G. KELLOGG, Agent
72 WALL STREET, NEW YORK

NATIONAL BANK OF INDIA, LIMITED
Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar
Subscribed Capital---------- £4,000,000
Paid Up Capital---------- £2,000,000
Reserve Fund---------- £2,200,000
The Bank conducts every description of banking and exchange business
Trusteeships and Executorships also undertaken

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This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$45,000,000

(of which $42,500,000 are publicly offered)

Southern Bell Telephone and Telegraph Company

Twenty-Five Year 3¼% Debentures

Dated April 1, 1937 — *Due April 1, 1962*

Interest payable April 1 and October 1 in New York City

Coupon Debentures in denominations of $1,000 and $500, registerable as to principal. Registered Debentures in denominations of $1,000, $5,000, $10,000 and $100,000. Coupon Debentures and registered Debentures, and the several denominations, interchangeable.

Redeemable, at the option of the Company, in whole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued interest: to and including April 1, 1941, 105%; thereafter to and including April 1, 1945, 104%; thereafter to and including April 1, 1949, 103%; thereafter to and including April 1, 1953, 102%; thereafter to and including April 1, 1957, 101%; and thereafter, 100%.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE COMPANY *Southern Bell Telephone and Telegraph Company, 99.99% of the stock of which is owned by American Telephone and Telegraph Company, was incorporated in New York in 1879. The Company is engaged in the telephone business in Alabama, North Carolina, South Carolina, Florida, Georgia, Kentucky, Louisiana, Mississippi and Tennessee. The properties of the Company consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines. The Company is subject to regulation by the Federal Communications Commission and by state authorities in each of the states in which it operates, within their respective jurisdictions. The Federal Communications Commission is presently engaged in an investigation of American Telephone and Telegraph Company and its subsidiaries.*

CAPITALIZATION

	Outstanding as of December 31, 1936*
Thirty Year First Mortgage Sinking Fund Five Per Cent. Gold Bonds, due January 1, 1941	$47,070,500
Real Estate Mortgage Notes	5,000
Notes Sold to Trustee of Pension Fund (4% Demand Notes)	3,871,000
Advances from American Telephone and Telegraph Company, parent (5% Demand Note)	8,000,000†
Capital Stock—par value $100 per share	124,999,000

*Excludes $14,030,000 mortgage bonds due January 1, 1937, funds for the payment of which were deposited with the Trustee on December 31, 1936, whereupon the mortgage was released.

†An additional advance of $2,000,000 was obtained on March 31, 1937, of which $700,000 had been repaid by April 28th.

PURPOSE OF ISSUE *The net proceeds, exclusive of accrued interest, from the sale of the Debentures, after deducting the estimated expenses of the Company in connection with such sale, are expected to approximate $42,394,000 and are to be applied toward the retirement of the Company's presently outstanding issue of $47,070,500 of Thirty Year First Mortgage Sinking Fund Five Per Cent. Bonds, due January 1, 1941, which the Company intends to redeem on July 1, 1937, at 105% of their principal amount ($49,424,025) and accrued interest. The Company expects to obtain the balance (approximately $7,030,000) of the requirements for such redemption, exclusive of accrued interest, from borrowings from American Telephone and Telegraph Company, its parent.*

EARNINGS *The following figures are taken from the Income Statements of the Company in the Offering Prospectus.*

Years Ended December 31	Operating Revenues	Total Income	Fixed Charges	Net Income
1934	$49,841,354.57	$10,288,269.34	$3,415,611.35	$6,872,657.99
1935	52,526,407.74	11,121,862.25	3,399,627.71	7,722,234.54
1936	57,290,776.50	12,762,189.09	3,362,172.46	9,400,016.63

DEBENTURES *The Twenty-Five Year 3¼% Debentures will be issued under an Indenture dated as of April 1, 1937, between the Company and Bankers Trust Company, New York, N. Y., Trustee. This issue of Debentures is not secured. It is limited to $45,000,000 but the Indenture does not restrict the amount of other securities or indebtedness, either secured or unsecured, which may be issued, incurred, assumed or guaranteed by the Company. Reference is made to the Offering Prospectus for information as to certain covenants in the Indenture with respect to the creation of liens on, or sales of, property of the Company.*

UNDERWRITING *Subject to certain terms and conditions, the Underwriters named in the Offering Prospectus have severally agreed to purchase an aggregate of $42,500,000 of these Debentures from the Company at 94½%, or a total of $40,162,500, plus accrued interest. Such Debentures are to be offered to the public at 96½%, or a total of $41,012,500, plus accrued interest. The underwriting discounts are 2%, or a total of $850,000. There is no firm commitment for the remaining $2,500,000 of Debentures but the Company is withholding such Debentures for sale, on or before July 1, 1937, only to the Trustee of Pension Funds established by affiliated companies, without underwriting discounts or commissions, at 94½%, or a total of $2,362,500, plus accrued interest.*

Price 96½% and Accrued Interest

The Underwriters, including the undersigned and the others named in the Offering Prospectus, have agreed to purchase $42,500,000 of these Debentures on the terms and conditions set forth in the Purchase Agreement, including the approval of legal matters by Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and by Mr. Edward D. Smith, counsel for the Company. It is expected that delivery of Debentures in temporary form will be made at the office of J. P. Morgan & Co. on or about May 11, 1937, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Debentures for their several accounts, either for long or short account, within the limits and during the period set forth in certain agreements referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

MORGAN STANLEY & CO.
Incorporated

KUHN, LOEB & CO. — **KIDDER, PEABODY & CO.**

LEE HIGGINSON CORPORATION — **THE FIRST BOSTON CORPORATION**

BROWN HARRIMAN & CO.
Incorporated — **EDWARD B. SMITH & CO.**

Dated May 5, 1937

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The Financial Situation

THE financial community seems to have entered a period of watchful waiting with spirits considerably better than was the case a week or ten days ago, although it is still far from certain in its own mind about the future. Tension for the most part has disappeared from the scene in London. Prices in this country of both commodities and securities appear to be on a somewhat firmer footing. This is perhaps more particularly true of high-grade bonds. Although labor outbreaks are still in evidence from day to day, what is known as the labor situation seems at least for the time being to have become less threatening. By and large business activity meanwhile has maintained itself well, with retail trade apparently improving considerably during the past week or two after an indifferent period of some weeks. Improvement in the bond market has stimulated hope that the issue and sale of new securities may presently be revived on a substantial scale. If there should be such a revival, it is believed in some informed quarters that the proceeds in considerable measure would be devoted to improvement and enlargement of plant. Such capital investments would naturally tend to sustain the rate of business activity. The higher costs in manufacturing and primary distribution have not as yet been reflected in any great degree in retail prices, and probably will not be so reflected fully before autumn. All this has tended to bolster confidence in the course of business during the coming two or three months.

Yet doubt and uncertainty have by no means disappeared even regarding the early future, and views as to the longer term outlook remain about what they were except for such changes as alterations of emotional states are likely to bring. For this lingering hesitation there are a number of reasons. One that naturally comes first to mind is that official Washington has obviously not regained its peace of mind. The developments of the past few weeks have apparently not caused a cessation of discussions of the possibility of an unwholesome boom or more or less constant references to "the next depression," as though fears existed that such a depression is even now distinctly in the offing. The annual report of the Bank for International Settlements, which was well publicized during the past week, was doubtless written several weeks ago, and accordingly may safely be taken to reflect views prevailing among those responsible for it prior to the events of the past month, but the questions it raised (whether or not they would have been raised by the same group of bankers had they been writing at the beginning of this week) are among those that have been troubling all thoughtful observers for a long time past, and the airing of these problems at this time could hardly have failed to produce an appreciable psychological effect.

Saving "the American System"

To all those who have heard innumerable appeals within the past few years from politicians in behalf of strange doctrines designed "to save the American system," we heartily recommend the words of Chief Justice Hughes, who told the American Law Institute on Thursday that:

"The success of democratic institutions lies in the success of the processes of reason as opposed to the tyranny of force. Between these society must choose. If society chooses the processes of reason it must maintain the institutions which embody those processes.

"Institutions for the exercise of the law-making power and for the execution of laws must have their fitting complement in institutions for the interpretation and application of laws, for the safeguarding of individual rights, through a competent and independent judiciary. The firm and true administration of justice is thus the primary concern of civilized society. That administration must find its ultimate assurance, not in statutes or forms, but in the sentiment of a free people—themselves tolerant and reasonable and keenly alive to the necessity of maintaining the instrumentalities for the impartial determination of controversies."

The essence of the "American system" is the preservation of full freedom of the individual within the law and respect for specified individual rights. The words of the Chief Justice should serve as a timely warning those in public life who are demanding power to shackle the individual and ride rough-shod over individual rights in order to "save" a system designed specifically to prevent such a course of action.

The public has been repeatedly warned of late by numerous publicists and others about the alleged activities of foreign "Communists" and "Fascists" within our borders. We venture the assertion that we are in much greater danger from communistic ideas and fascist designs harbored by popular leaders within our own ranks who cloak their alien ideas with high-sounding words about "democracy."

At any rate, institutions and processes essential to the continued success of our system of government and our habits of life are in very real danger. They are most directly and immediately threatened at the moment by the pending court proposals of the President. The first duty in response to the clarion call of the Chief Justice is, therefore, to make certain that these proposals are cast promptly and definitely into the discard.

The Reason for Doubts

Current uncertainties, however, really have their roots much deeper than in these things. The trouble is that financial and industrial leaders are well aware that the problems of the day are real and important, that they stem for the most part from past national policies, and that no indications have as yet appeared among the politicians in Washington of an adequate understanding of them or of their solution. The fact, for fact it is, that there is apparently no way for the Treasury much longer to defer the offering of substantial blocks of new obligations serves as a reminder of the budget situation and the gold sterilization impasse. Neither of these problems will solve itself, and no amount of talking will solve either of them. In neither case has effective action been taken and in neither case is there as yet any clear indication that appropriate and adequate action will be taken in the near future. Indeed, the absence of the President upon vacation seems definitely to leave the whole state of affairs in suspense.

The Budget Situation

AS TO the budget situation, numerous reports have been emanating from Washington of late to the effect that "economy drives" of one sort or another were gaining headway in Congress, and that final appropriations may yet be substantially smaller than those requested in the President's

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budget message. Various departments of the government have of late with a show of considerable generosity expressed willingness and even eagerness to forego sums of money that they had been demanding. This attitude of theirs is generally believed to have been inspired by the White House. Mr. Hopkins seems to be an exception to the general rule, demanding his full $1,500,000,000 additional appropriation for the Works Progress Administration, but even here reports are in circulation that the President would not be particularly displeased if the amount were somewhat reduced. How much faith is to be placed in these reports it is impossible to say, but it now seems unlikely that a dependable basis for appraisal will be available until the President has returned and made his attitude much clearer than it is at present. But far more important is the fact that decisions as to appropriations now to be made will in the nature of the case lack a good deal in conclusiveness. The President has formed the habit of asking for supplementary appropriations during the fiscal year when in his judgment such added sums are needed. The general situation is now such as to suggest to the politically minded a showing of economy at the present time, leaving until the first of next year the task of obtaining such additional funds as may be desired. Realistic students of the situation will accordingly depend less upon acts of appropriation than upon the day to day and month to month record of actual expenditures during the next six months. But this necessity of awaiting the Treasury statements inevitably defers the date when definite and dependable conclusions may be reached as to the real budget picture.

Other Legislation

THE legislative situation is certainly no less obscure in regard to other important subjects. Early in the year the President, when he was defending his court proposal, seemed to have a rather large program of legislation in mind for this session of Congress. On no other basis could many of his remarks at that time be adjudged straightforward and without oratorical trickery. He then as much as said that such legislation would be useless unless he could have a Court that would be willing to enforce it regardless of now accepted interpretations of the Constitution. He thus appeared to make this presumed legislative program dependent upon action by Congress designed to enable him to "pack" the Supreme Court. No such action has yet been taken, and the probability that it will be taken at this session of Congress is now generally regarded as smaller than at any previous time. The strategy of the President has at times seemed to be that of holding most of his plans for further legislation back until after the Court matter was out of the way. What sort of enactments he would propose in the event of failure to obtain his desires about the Court of course remains to be seen. For that matter, what he intends to suggest in the event that he is victorious in the Court struggle is almost as much of a mystery.

Meanwhile he has become disturbed about the price situation, and it is far from clear whether his perturbation has been eliminated or reduced by the events of the past few weeks. Quite recently an important anti-trust suit has been instituted, and there seemed to be a broad intimation of anti-trust legislation in his publication of the recent letter of the Attorney General concerning practices in the iron and steel industry. The President's letter to the Vice President opposing the so-called Miller-Tydings bill, and his gratuitous warning about speculating in securities or commodities, both came just before his departure from Washington. Generally speaking the Chief Executive seems to have left Washington undecided in his own mind as to his course of action regarding prices and monopoly, but more or less determined to do something. Add to all this what appear to be reliable reports that the more conservative elements in the Democratic party are now really determined to assert themselves in party councils—a revolt doubtless greatly strengthened by the President's exceedingly unwise Court campaign—and the situation in Congress is seen to be more uncertain than for a long while past.

Administrative Policies

ADMINISTRATIVE policies are hardly more clear in some particulars. The "gold problem" which has given the Administration so much anxiety during recent months still exists and its power to disturb is unabated. It cannot be ignored very much longer, and it cannot be denied out of existence. Yet the Administration, apparently, after considering a large number of suggestions, has not, so far as can be ascertained, made up its mind what procedure to follow. Its attitude has been largely that of denying one after another the various reports that have gained circulation. It is of course conceivable that conversations are in progress with other nations on the matter, discussions which for one reason or another the President is not yet willing to reveal. It would be encouraging to learn that there was some reason to hope that a half dozen of the leading countries of the world could and would agree upon some reasonable joint action concerning the price of gold, but it would be rash to make any such assumption on the basis of existing knowledge available to the general public. Yet the gold troubles of the Treasury continue, and will be a source of uncertainty and uneasiness until something has been done that promises relief, for the simple reason that the intelligent business man knows well enough that the existing situation simply cannot be suffered to continue indefinitely, or if it were, that additional trouble would result.

International Problems

THERE are other elements in the international situation upon which more light is badly needed. Rumors persist that many of them—disarmament, international debts, trade restrictions and the like—as well as currency matters are under consideration in preliminary conversations. Certainly there is need for such consideration and for intelligent and statesmanlike action on all these questions. One is able easily to imagine courses of action which would do more to assure reasonable international progress in the future than perhaps anything else. Yet where is the assurance that any such program will presently emerge? If it did, it would inevitably require many readjustments in all countries, thus posing problems of difficulty for the immediate future, albeit affording solid reassurance for the longer term future. If no such action is now in the offing, then of course continued difficulty not unlike that of the recent past is in store

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for us and the world. Meanwhile the business man, particularly the financial executive, must of necessity simply wait to see what, if anything, is likely to be done.

The improved feeling now prevailing in financial circles is largely the outgrowth of anomalous conditions in the money market. May 1, with the final step in increasing the reserve requirements of member banks, has passed into history, leaving member banks with very large excess reserves. Deposit money in huge amounts created by bank purchase of treasury deficits is still in existence, and tends continually to accumulate in the hands of investors who find that media for its utilization do not multiply proportionately. The more glaring excesses that had appeared in security prices have now been eliminated. The hope is therefore stronger that the security markets will henceforth absorb new issues more readily, and possibly that the impetus of business may have gained sufficient strength to make it possible to pass goods in large volume on to consumers in the autumn at much higher prices. It is obviously a line of reasoning based upon inflationary doctrines. It may or may not prove correct for more than a brief period of time.

Federal Reserve Bank Statement

BANKING statistics this week cover the period of the final increase of reserve requirements, and so far as these important demands on member banks are concerned it is to be presumed that further changes are unlikely for a long time to come. The increase of requirements since last summer is 100%, effected by stages. Just before the final increase took effect on May 1, excess reserves over requirements were estimated at $1,640,000,000. The added requirements wiped out $700,000,000 of that figure, while an increase of currency in circulation and other factors reduced the excess reserves by a further $50,000,000, so that the excess on May 5 was calculated at $890,000,000. This huge total must still be considered a potential danger, from the credit control standpoint. It is necessary to note, moreover, that so large an aggregate remains, despite the insulation of the credit system from the effects of the continued large acquisition of gold. The inactive gold fund of the United States Treasury now exceeds $600,000,000, all of which has been accumulated in less than five months. Monetary gold stocks continue to advance, an increase of $56,000,000 being recorded for the weekly period, and the aggregate thus being raised to $11,838,000,000.

Member banks prepared long in advance for the final increase of reserve requirements, and the banking statistics reflect the ease with which the step was accomplished. Apart from a modest increase of discounts, there is no indication of strain. Gold certificate holdings of the 12 Federal Reserve banks are reported at $8,842,902,000 on May 5, down $500,000 for the week. Total reserves fell more sharply, owing to demands for the circulating medium, and the aggregate is $9,132,478,000, down $9,655,000. Federal Reserve notes in actual circulation moved up $30,732,000 to $4,207,722,000. Aggregate deposits with the 12 banks fell $33,308,000 to $7,265,238,000, with the account variations consisting of a decline of member bank balances by $51,454,000 to $6,882,362,000; an increase of the Treasury general account balance by $2,516,000 to $97,263,000; an increase of foreign bank deposits by $7,897,000 to $103,914,000, and an increase of non-member bank deposits by $7,733,000 to $181,699,000. The reserve ratio fell to 79.6% from 79.7%. Discounts by the System increased $5,836,000 to $16,835,000, which is the only real reflection of the added reserve requirement effect. Industrial advances dipped $326,000 to $22,854,000. Bankers' bills bought in the open market fell $4,000 to $3,739,000, while holdings of United States government securities increased $50,000 to $2,526,290,000.

Foreign Trade in March

EACH month's report of the country's foreign trade, so far this year, has leaned more heavily to the import side, and the excess over exports in March amounted to $50,309,000, which brought the unfavorable balance for the year to Mar. 31 to $113,959,000. This placing of dollar balances in the hands of foreigners, according to opinion expressed recently by the Secretary of Agriculture, will result in larger exports from the United States; but it is also possible that instead such funds may find their way into the American investment market.

Exports and imports both rose about 10% over February, which is the usual seasonal gain; however, in view of the fact that February trade was more excessive this year because the West Coast maritime strike, which after three months' duration, ended Feb. 4, the rise in March may be said to betoken a more than seasonal gain. As compared with a year ago, exports were 31% higher, and imports no less than 54% higher. Import gains have far outdistanced export increases, with the result that the former are now not so far removed from pre-depression levels while the latter are still far away from such heights. Exports in March totaled $256,390,000 and imports $306,699,000. In February, when the import balance was $45,203,000, exports were $232,503,000 and imports $277,706,000. In March, 1936, exports amounted to $195,113,000 and imports to $198,701,000, which left an unfavorable balance of $3,588,000. Looking back to March, 1929, shows exports at $489,851,000, somewhat less than double the present month, and imports at $383,818,000, 25% larger than the current March.

Two groups of exports, metals and manufactures, and machinery and vehicles, registered over 60% of the gain in the total over last year. The first group is comprised entirely of iron and steel products and copper. In the machinery and vehicles group, most of the gain was in products of the automobile industry; aircraft shipments, although not large, were 100% greater than a year ago. Wood and paper exports also showed a sizable gain. Unmanufactured cotton exports were higher than a year ago and were also higher than in February last, but did not approach the larger shipments of last January. In March, 1937, they amounted to 497,132 bales, valued at $34,271,765, and in February, 480,468 bales worth $34,066,000. In March, 1936, 419,916 bales, with a value of $26,322,214, were shipped.

Imports in all commodity groups were higher than in March, 1936, partly the result of increased prices. The greatest gain was in vegetable food products, which were $30,000,000 higher. In this group corn imports were $4,810,000 compared with only $410,000 last year, and feed and fodder $2,414,000 compared with $494,000 last year—re-

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sults of last year's drought. Other groups showing heavy increases were textile fibers and manufactures, inedible vegetable products and metals and manufactures.

Gold continues to flow to these shores in large quantities, and for the first three months the total imported is greater than in the same periods of 1935 and 1936. The March imports were $154,371,000 compared with $120,326,000 in February and only $7,795,000 a year ago. Exports of the metal, as in previous months, were of no account. Silver was imported in amount of $5,589,000 in comparison with $14,080,000 in February and $8,115,000 in March, 1936. Exports of the metal were only $346,000 and compare with $611,000 in February and $237,000 in March, 1936.

The New York Stock Market

DULL market conditions prevailed all this week on the securities exchanges in New York. The violent movements of last week were followed, as might have been expected, by extremely cautious trading, and the buying and selling orders were fairly well balanced. There was a little accumulation of equities in progress, and the net changes for the week were mostly toward better levels, but the changes were small and inconclusive. Railroad stocks did better than other groups, although some industrial issues also improved. Apprehensions of monetary tinkering still were in evidence, but on a more modest scale than last week. Resumption of gold buying in the London auction market by the British Exchange Equalization Fund bolstered the conviction that there will be no change in the gold price, for the time being, and this contributed to the growing confidence. The ease with which the May 1 increase of reserve requirements was accomplished here also gave tone to the stock market. More attention was paid this week to business reports, which remain rather encouraging. But trading in equities on the New York Stock Exchange averaged hardly more than 750,000 shares in the full sessions.

Dealings last Saturday already reflected the quiet tone that was to prevail all this week. Movements in that session were fractional, with gains and losses about equally numerous. When trading was resumed on Monday some signs of buying appeared in investment favorites, such as American Telephone. The rest of the market was quiet, and at the end prices were irregularly higher. There was a little more activity on Tuesday, and sizable advances appeared in American Telephone, some of the steel stocks and almost all carrier shares. Commodity issues were dull, for a little concern still existed regarding the state of the London market after the collapse there. Dealings on Wednesday resulted in a drift to lower levels, partly because rumors of cuts in the gold price again were revived. Some of the previous gains of the week were wiped out in this movement, which affected all groups. A dull session on Thursday finally was turned into a more optimistic period at the end, when investment buying was resumed. Railroad issues were preferred, on expectations that dividends soon might be resumed by prominent carriers, but industrial issues also joined the movement. Utility stocks and most commodity issues were depressed. Trading yesterday resulted in only modest variations, with small gains again preponderant. Accumulation of carrier issues continued, with buying elsewhere on a very modest scale.

In the listed bond market the tone was quite cheerful, owing to the final increase of reserve requirements last Saturday and the lack of any disturbance resulting from the change. United States government securities improved slowly but impressively, and best-grade corporate issues showed larger gains. In the more speculative departments of the bond market advances were the rule, with some of the movements large. Foreign dollar obligations remained quiet and not greatly changed. The commodity markets reflected a hesitant recovery, after the wide swings of last week, but the advances were restrained and net changes are not of great importance. Foreign exchange markets were watched carefully by stock traders, but they furnished no clue to the future of gold or the relationships of the important units. Sterling and French francs remained in the range of last week.

On the New York Stock Exchange 13 stocks touched new high levels for the year while 109 stocks touched new low levels. On the New York Curb Exchange 17 stocks touched new high levels and 113 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 551,450 shares; on Monday they were 638,360 shares; on Tuesday, 869,930 shares; on Wednesday, 766,060 shares; on Thursday, 755,300 shares, and on Friday, 817,045 shares. On the New York Curb Exchange the sales last Saturday were 135,885 shares; on Monday, 203,110 shares; on Tuesday, 227,600 shares; on Wednesday, 196,705 shares; on Thursday, 192,960 shares, and on Friday, 239,085 shares.

The stock market this week was a rather colorless affair, with the total sales for each day much below the normal volume of business. On Monday the market showed little inclination to stir itself, and stocks closed the day irregularly higher. A rising trend was noticeable on Tuesday, and prices, in a fairly quiet session, moved upward from fractions to about four points on the day. Incentive was lacking on Wednesday, and reaction developed as a consequence. The declines which followed, however, were too small to be of great importance. On Thursday little activity was noted the better part of the day, but in the closing hour demand increased and prices moved to generally higher levels. Yesterday stocks advanced in a modest way, and at closing showed material improvement in prices over the close on Friday of last week. General Electric closed yesterday at 53¾ against 53¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 38½ against 37¾; Columbia Gas & Elec. at 13½ against 13½; Public Service of N. J. at 41¾ against 42⅝; J. I. Case Threshing Machine at 170½ against 167½; International Harvester at 108½ against 105¾; Sears, Roebuck & Co. at 87⅝ against 88; Montgomery Ward & Co. at 53⅝ against 55⅜; Woolworth at 49⅞ against 49, and American Tel. & Tel. at 167 against 162½. Western Union closed yesterday at 62¼ against 62¾ on Friday of last week; Allied Chemical & Dye at 230 against 230; E. I. du Pont de Nemours at 157 against 154; National Cash Register at 34 against 31½; International Nickel at 61⅞ against 59⅛; National Dairy Products at 23 against 22⅝; National Biscuit at

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26⅛ against 25½; Texas Gulf Sulphur at 37½ against 36¾; Continental Can at 55 against 53; Eastman Kodak at 158 against 154; Standard Brands at 13⅜ against 13⅛; Westinghouse Elec. & Mfg. at 138 ex-div. against 140¾; Lorillard at 22½ against 21½; United States Industrial Alcohol at 36 against 35; Canada Dry at 28½ against 29⅞; Schenley Distillers at 44½ against 44, and National Distillers at 31¾ against 30⅞.

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at 104½ against 101¼ on Friday of last week; Inland Steel at 112 against 113¼; Bethlehem Steel at 87½ against 86¼; Republic Steel at 38¼ against 38¾, and Youngstown Sheet & Tube at 89½ against 87½. In the motor group, Auburn Auto closed yesterday at 29 bid against 29¼ on Friday of last week; General Motors at 59½ against 58¼; Chrysler at 115¾ against 113¼, and Hupp Motors at 3¼ against 3⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 41¼ against 41¾ on Friday of last week; United States Rubber at 59 against 59, and B. F. Goodrich at 44½ against 43¾. The railroad shares for the most part enjoyed substantial gains this week. Pennsylvania RR. closed yesterday at 44¾ against 44⅝ on Friday of last week; Atchison Topeka & Santa Fe at 93⅜ against 88¼; New York Central at 48⅜ against 47¾; Union Pacific at 143½ against 144; Southern Pacific at 60¼ against 57¼; Southern Railway at 39⅝ against 38¼, and Northern Pacific at 35¼ against 33⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 67¼ against 66⅛ on Friday of last week; Shell Union Oil at 30½ against 27⅞, and Atlantic Refining at 30¼ against 30⅞. In the copper group, Anaconda Copper closed yesterday at 52½ against 51⅞ on Friday of last week; American Smelting & Refining at 86¾ against 86, and Phelps Dodge at 48 against 47½.

Trade and industrial reports reflect good maintenance of the high rate of activities. Steel-making for the week ending today was estimated by the American Iron and Steel Institute at 91.0% of capacity against 92.3% last week and 70.1% of ingot capacity for the corresponding week of last year. Production of electric power for the week to May 1 was reported by the Edison Electric Institute at 2,193,779,000 kilowatt hours against 2,188,124,000 kilowatt hours in the previous week and 1,932,797,000 kilowatt hours in the same week of 1936. Car loadings of revenue freight were reported by the Association of American Railroads at 782,423 cars for the week to May 1. This was a gain of 21,241 cars over the previous week and of 111,535 cars over the similar period of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 127c. as against 131⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 133⅝c. as against 130c. the close on Friday of last week. May oats at Chicago closed yesterday at 47½c. as against 50⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.58c. as against 13.51c. the close on Friday of last week. The spot price for rubber yesterday was 21.88c. as against 21.10c. the close on Friday of last week. Domestic copper closed yesterday at 14c., unchanged from the close on Friday of last week.

In London the price of bar silver yesterday was 20 7/16 pence per ounce as against 20¼ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45c. as against 45c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.92⅝ as against $4.94⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.49 3/16c. as against 4.47½c. the close on Friday of last week.

European Stock Exchanges

PERSISTENT and impressive recoveries were noted on stock exchanges in the leading European financial centers, this week. After the drastic declines of last week, buying was resumed at London and Paris, while gains also were the rule in other centers. Some nervousness existed with regard to the settlement at London, but it was indicated that strong financial institutions aided the weaker ones, and unfortunate developments were avoided. The spirit of optimism and confidence increased steadily, and there was little of the wreckage that might ordinarily be expected after such recessions as world markets recorded up to a week ago. Viewed in retrospect, the slump was considered quite generally to have been caused by uncertaintly regarding the gold and currency policies of the United States and other leading nations. Insistence at Washington that no change in the $35 gold price is contemplated served to allay the fears to a degree, while assurances were extended in the London House of Commons, Tuesday, that the British Government would continue its gold purchases in cooperation with the United States and France. It would be idle to contend that this disposed of the matter, for it now is well realized in all markets that currency devaluation was carried too far in the early years of the depression, but the belief at least was sustained that the $35 price would continue for a time. Meanwhile, further business recovery appears to be the rule in the foremost industrial nations of Europe. The official British unemployment statistics reflect a decrease of 146,758 in the number of jobless in the four weeks to April 19, and the total fell to the seven-year record low of 1,454,443.

Increasing confidence was reflected by movements on the London Stock Exchange, last Monday. The advance that started late last week was resumed and all groups of issues were affected. Gilt-edged issues moved slowly higher, while a brisk advance developed in industrial stocks. Precious and base metal shares alike were firm, with some buying noted also in rubber and other agricultural commodity stocks. Anglo-American trading favorites reflected modest inquiry. The tone again was cheerful on Tuesday, despite the impending settlement. Gilt-edged issues continued the advance, and industrial stocks also were well supported. The commodity stocks, which suffered most during the decline last week, again advanced most readily, and a good trend also was apparent in Anglo-American trading favorites and other international issues. Little business was done at London, on Wednesday, but the tone remained firm. British funds settled after an early advance and closed without important changes. Industrial stocks were in demand and gains appeared in all commodity issues with the exception of copper shares. International issues were quiet and uncer-

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tain. With the settlement effected a general feeling of relief prevailed on the London market, Thursday, and small advances were the rule among both gilt-edged and industrial issues. Buying of commodity issues was less pronounced, while international securities were dull and uncertain. The tone was cheerful yesterday, and gains were general among gilt-edged, industrial and commodity stocks.

Tendencies on the Paris Bourse favored the holders in the initial session of the week. Recovery on other markets stimulated the French exchange, and the improvement which started the previous Friday was continued. The quiet May-Day celebrations of the Labor elements also aided the securities market. Rentes were better and distinct gains appeared also in French equities and international securities. Dealings on Tuesday reflected continued buying in all departments with the exception of rentes, which suffered slight recessions. French bank, industrial and utility equities advanced, and most foreign securities also improved. The gains were continued on a broad scale, Wednesday. Rentes led the upward movement, and good gains also were recorded in almost all French equities and international issues. The Bourse was closed on Thursday, in observance of Ascension Day. Rentes moved slightly higher yesterday, and a good tone prevailed also in equities and international issues.

Trading on the Berlin Boerse was little affected by the declines in other markets last week, and the isolation of the German market again was emphasized this week by its relative immunity to the gains in other markets. The dealings last Monday were listless, although small gains were the rule among the more speculative issues. Heavy industrial stocks showed best results, but potash issues also improved. The Berlin market turned uncertain, Tuesday, on reports that fresh Government consolidation loans impend. Most issues showed small losses, but a few speculative favorites continued the advance. Fixed-interest issues were stagnant, in view of the rumors of new German Treasury financing. Movements on Wednesday were irregular, with changes small in all departments. Leading issues showed fractional losses, and only a few stocks managed to close with gains. The German market suspended operations, Thursday, in observance of Ascension Day. Trading was quiet yesterday, and levels were mostly lower at the end.

Trade Agreements

IT IS slowly becoming apparent that the pathways are being explored toward a comprehensive economic understanding between the United States and Great Britain. Any such agreement might be extended to cover also a number of the Western European countries, and it assuredly would embrace relations with the nations of the British Commonwealth. So persistent are the rumors of an impending agreement that British Ministers were interpellated on several occasions this week in the House of Commons. But the greatest cautiousness prevails in official circles, and the bare admission only was made that preliminary studies are in progress. Prime Minister Stanley Baldwin declared on Tuesday that he did not regard a new economic understanding with the United States as "inevitable." Perhaps this was only the natural reticence of an outgoing Minister, for it is well understood that Chancellor of the Exchequer Neville Chamberlain is to succeed Mr. Baldwin after the Coronation ceremonies. Mr. Chamberlain also was questioned on the subject, and he replied that exploratory discussions still are proceeding. Exploration implies digging and the ground must be well prepared, Mr. Chamberlain added. Meanwhile, preparations were rushed in London for the Imperial Conference which is to meet in London on May 14. Most observers are under the impression that the impending gathering will be directed with a view to a possible subsequent arrangement with the United States.

United States Ambassador-at-Large Norman H. Davis is conducting the preliminary studies for the American Government, in London. Mr. Davis went to London to head the United States delegation to the International Sugar Conference, but it was assumed from the start that trade problems of a general nature would be studied. In the course of an informal press conference in London, Wednesday, Mr. Davis expressed "guarded optimism" over the possibility of an Anglo-American trade agreement. Long talks have been held by Mr. Davis with British officials, and also with numerous representatives of Continental countries who journey to London. It seems fairly clear that a trade agreement might embrace monetary relationships, for currency stability is the sine qua non for a workable trade arrangement. This would signify, in turn, that other leading trading nations must be brought into the conference, and the impression thus is growing that a world economic conference actually is envisaged. The Belgian Premier, Paul van Zeeland, is conducting some preliminary surveys at the joint request of the British and French Governments, and Dr. van Zeeland will visit the United States soon for further study of the possibilities. It seems fairly clear that the war debt problem must be adjusted in any general agreement, and there have lately been some indications in London that this aspect of the general problem also was receiving attention.

Bank for International Settlements

STOCKHOLDERS of the Bank for International Settlements gathered at Basle, Monday, to hear the annual report of President L. J. A. Trip and to consider the affairs of the institution. These annual meetings apparently have developed into routine affairs, save for the penetrating analyses of world monetary and trade matters supplied in the reports. On this occasion the survey was devoted in large part to the gold problem and the various solutions suggested for the maldistribution of the metal, but significant comments were made also regarding armaments, unemployment and the characteristics of the current recovery. The assembly was attended by representatives of about 25 central banks, which are the chief stockholders. American holders of B. I. S. shares were represented by Samuel Welldon of the First National Bank of New York. Proposed changes in the Bank's statutes, dividing the functions of the President, were approved. President Trip resigned, as planned, and Sir Otto Niemeyer was elected Chairman of the Board, while J. W. Beyen of Holland was named President. Net profits of the institution for 1936 were reported at 9,071,570 Swiss gold francs, and the usual 6% dividend was declared.

The gold problem is becoming one of over-abundance, as well as maldistribution, the annual report indicated. Production of the metal in 1936 was

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13½% over the 1935 level, and the total of 35,254,000 fine ounces is the highest in history, it appears. There is, moreover, every possibility of a further increase, particularly in South Africa and Russia. The effect on the currency systems of leading nations was portrayed ably, according to a Basle dispatch to the New York "Times." "The world's monetary systems in 1936 had to absorb 4,024,000,000 Swiss gold francs in new gold, 1,000,000,000 in de-hoarded gold, 3,880,000,000 from the Bank of France, and 1,073,000,000 from other central banks," it was remarked. "The grand total was 9,985,000,000 Swiss gold francs, of which 3,447,000,000 went to the United States Treasury, 2,865,000,000 to the Bank of England, 617,000,000 to the Swiss National Bank, and 2,090,000,000 to other central banks and to exchange funds." A sharp decline was noted in the use of gold for industrial and adornment purposes, which also tended to increase the offerings to central banks. The countries that already possess large monetary gold stocks presumably will continue to be faced with the task of absorbing large amounts of new gold, and under such policies as the American sterilization program costs of the process will be heavy.

Turning to remedial measures, the report suggests that some consideration might be given suggestions for control of production and possible reduction of the mine output. Not much faith was expressed in further suggestions for restoration of convertibility of currencies into gold. "It also has been suggested," the report adds, "that the price paid per ounce for gold be lowered from the high figure to which it has risen in the terms of depreciated currencies; in that way the amount of monetary purchasing power produced by a given weight could be reduced, and a restraining influence also could be exerted on the output of gold, for gold mining would become less profitable. It can hardly be doubted that at present lowering of the gold price would help cope with the serious problems resulting from over-abundant production. It would, however, cause certain difficulties with regard to the valuation of existing gold reserves and the relative positions of currencies (the latter, in so far as equilibrium has already been attained, should be disturbed as little as possible). It would, moreover, involve the danger of manipulation of currencies in the future, which would add an element of instability and distrust to the monetary structure."

With respect to governmental outlays on public works, the report takes the sound stand that expansion of business should be accompanied by reduced expenditures, as there is danger that the extra stimulus may produce an unhealthy boom. From this viewpoint the current huge armaments programs of the leading nations were considered deplorable. Considering the phase of the business recovery, such armaments outlays come at a wrong time and tend to stimulate the wrong trades. With regard to tariffs and other trade restrictions, the situation is very much worse than before the depression, and this set-back is at the core of some of the most difficult problems with which the world has to grapple at present, the report remarked. The cyclical trend of business also received careful study, and it was noted that five years have passed since the upswing started. The history of business cycles suggests that duration of an upward trend for more than five years is rare, but the report notes also that in certain fundamental respects the present recovery possesses distinctive characteristics which make it possible to take a hopeful view. It is remarked also that the recovery started at different times in different countries, and has endured for five years only in the sterling area, whereas in the United States the movement started in 1934. Unfortunate, the report holds, is the lack of any genuine revival in international financing.

Central Europe

SURVEYS of international differences in Central Europe were continued this week, with a visit by the German Foreign Minister to Italy the chief occurrence, although conversations also were held between Austrian and Hungarian officials. Baron Konstantin von Neurath, who still directs the German Foreign Office, arrived in Rome last Monday for extensive discussions with Premier Mussolini and Foreign Minister Galezzo Ciano, and when he departed on Wednesday a brief communication was issued to the effect that the conversations were cordial and confirmed again the close parallel of German and Italian interests and purposes. Both countries, the statement said, look toward broader collaboration with other Powers, and toward assurances of greater and safer political stability in Europe. Unofficial reports from Rome suggested that a distinct rift developed with regard to the Spanish civil war, with the Germans anxious to withdraw while Italy pressed for further intervention in behalf of the insurgents. The upshot was, according to these accounts, that the German and Italian representatives agreed to halt the moves in the London Non-Intervention Committee gatherings for withdrawal of "volunteers" serving with either side in Spain, for the present. A visit of State was paid to Budapest from Tuesday to Thursday by the Austrian President, Wilhelm Miklas, and his Chancellor, Kurt Schuschnigg. An official statement emphasized the community of views, but nothing new was added to the international scene by such incidents, since both Austria and Hungary are dominated by the two fascist States.

Spanish Civil War

CONFUSION and uncertainty prevailed this week with regard to developments in the long-drawn Spanish civil war. Spectacular attempts again were made by the insurgents to capture the small coastal area in the north still occupied by the Basque loyalists, but the most strenuous resistance was offered and preparations were made for an even more stubborn last-ditch defense. The attack on Bilbao and its environs overshadowed the sporadic movements against Madrid. In Barcelona, where Syndico-Anarchists long have been numerous, a revolt against the loyalist regime was reported in progress, and hundreds were reported killed in the struggle for control of the municipality. It appears, however, that the authorities were able to restore order and it is indicated that all of Catalonia will come under the sway of the Valencia government, although for a time the province was autonomous. At sea the battle between the loyalists and insurgents finally resulted in an incident of genuine importance, for the rebel battleship Espana was sunk late last week off Bilbao, at the precise moment when three loyalist bombing airplanes flew over the vessel. The assumption at first was that the ship had been

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bombed, and naval circles all over the world were aroused, since the sinking seemed to supply a definite answer to the long-standing question of the vulnerability of large battleships to air attacks. But the rebels claimed that the ship was sunk by a mine rather than an air bomb, and the question thus is left open. There is no definite information regarding the number of men who might have perished on the Espana.

The struggle in the Basque territory was waged in a narrowing arc about the city of Bilbao, with the insurgents gradually closing in on the port. The rebels were reported within 12 miles of the city last Saturday, and during the current week they moved to within six miles of their objective. That meant, however, that the last and presumably most difficult defenses of the port were reached, and the battle raged on. Fierce counter-attacks were made by the Basques on Tuesday and Wednesday, and they succeeded in isolating a large rebel contingent at Bermeo, on the Bay of Biscay. Rebel efforts to succor the hard-pressed troops so far have been unsuccessful, and the incident aroused international attention because some 2,000 Italian troops are said to be among the forces bottled up at Bermeo. Basque authorities renewed their pleas for international aid in the evacuation of non-combatants from Bilbao, and ships carrying thousands of women and children were convoyed from Bilbao by British and French battleships. Insurgent officials refused permission for this evacuation, but it was started just the same, and ships of the British and French fleets prevented interference with the vessels carrying the refugees to safety in France and England. The Barcelona revolt started on Tuesday, and Anarchists at first were reported in possession of a large part of the city, but quiet conditions were restored by Thursday, with the dead reported at 400 and the injured at 1,000.

The international control of shipments of men and munitions to either side in Spain appeared to be working adequately. There were reports from Bilbao, over the last week-end, that additional German "volunteers" had been landed at San Sebastian to aid the insurgents, but the authenticity of such accounts is doubtful. The London Non-Intervention Committee again pressed the question of evacuating all combatants of other nations. It was reported from Rome, however, that Premier Mussolini and Foreign Minister von Neurath considered the course to be pursued by Italy and Germany, and some accounts indicated that an agreement was reached to prevent any action by the committee for evacuation for the time being. Mediation on this point is preferred by the Germans, it was remarked, but the Fascist governments finally agreed to wait until General Francisco Franco had made one further assault upon Madrid. It was reported from London on Tuesday that an Irish detachment of 750 men, which fought on the rebel side, had tired of the war and the sickness encountered by the men and had withdrawn from the fighting.

Irish Constitution

VOTERS of the Irish Free State will be asked, in June, to pass judgment upon a proposed new Constitution, of which the text was made public late last week by President Eamon de Valera. This new charter apparently is intended to crown the work of Mr. de Valera, who is said to have labored a full year upon the text. To all intents and purposes a new State, to be known as Eire, would be set up by the document, and the slender threads that bind the present Free State to England would be made more tenuous still. But no particular concern was occasioned in London, where it long has been recognized that the old policy of coercion cannot be resumed, and that the Irish must be left to work out their own political destiny. Under the proposed new Constitution, all of Ireland would be included in the State, but it is cautiously provided that for the time being the Northern Irish area will not be subject to its effect. The charter provides for a President of Eire, to be elected directly by the people for a term of seven years, and it was accepted that Mr. de Valera might be the first incumbent if the proposals are voted. A Council of State, similar to the British Privy Council, will aid the President. In place of the present unicameral Dail, there is to be a Senate and a lower house, while a new judiciary arrangement also is proposed, with a Supreme Court at the top. The office of Governor General would be abolished, which is perhaps the most emphatic move toward severance of ties with England. It was probably with a side-glance toward England, however, that a clause was inserted for use of "any organ, instrument or method of procedure used or adopted by the members of any group or league of nations with which Eire is or becomes associated, for the purpose of international cooperation in matters of common concern." The special position of the Roman Catholic Church is recognized, but freedom of religion also is embodied in the document.

Japanese Election

NATIONAL elections in Japan on April 30 deepened the rift between the government and the major parties, but it is unlikely that a political crisis in the Occidental sense will result. The election was occasioned by the discontent of the great majority of Diet members with the policies of the Hayashi Cabinet and its several predecessors, and the chief issue in the campaign was that of constitutional provisions. The major parties charged the government with ignoring those provisions, and the government countered by declaring the parties insincere and not motivated by ancient Japanese doctrines. After the usual slow counting of votes, it appeared last Monday that the Showakai, or government party, had obtained only 19 seats in the new Diet, while the opposing Minseito and Seiyukai parties had 179 and 175 seats, respectively. Even more significant was a sharp increase in the representation of more radical parties, but even after the increase the seats held by such groups are not numerous. The election made it clear that the policies of the government were not popular even with the relatively limited Japanese electorate, but Premier Senjuro Hayashi indicated on Tuesday that he intends neither to resign nor to dissolve the Diet. Instead, he will attempt to "correct the system of politics which has been twisted by the force of foreign ideas within the past 60 or 70 years, and establish a true system of constitutional politics peculiar to Japan." These incidents emphasize the semi-feudal nature of the Japanese system. It is probable, despite the assertions of the Premier, that the elections will be taken into due account when further consideration is given such important matters

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as expansion on the Eastern Asian continent, or the conclusion of new treaties.

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 May 7	Date Established	Previous Rate	Country	Rate in Effect May 7	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	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	5
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@5/8% for three months' bills as against 9-16@5/8% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 4% and in Switzerland 1%.

Bank of England Statement

THE statement for the week ended May 5 shows a further large gain of £6,342,000 in note circulation which raised the total to £475,158,000 the highest in the Bank's history. This together with a reduction of £58,982 in gold holdings brought about a contraction of £6,401,000 in reserves. The proportion of reserves to liabilities dropped to the year's low, 26.00% from 29.9% a week ago; last year the proportion was 31.16%. Public deposits fell of £9,780,000 and other deposits increased £7,692,329. The latter consists of bankers accounts which rose £9,609,305 and other accounts which decreased £1,916,976. Loans on Government securities expanded £5,366,000 and loans on other securities decreased £1,032,116. Of the latter amount, £26,741 was from discounts and advances and £1,005,375 from securities. No change was made in the discount rate. Below are shown the different items compared with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 5 1937	May 6 1936	May 8 1935	May 9 1934	May 10 1933
	£	£	£	£	£
Circulation	475,158,000	422,641,454	394,249,541	378,789,448	372,510,311
Public deposits	16,381,000	9,180,422	7,248,038	7,480,210	11,374,050
Other deposits	134,836,099	124,998,841	142,571,610	144,989,344	130,369,691
Bankers' accounts	97,175,165	88,342,137	104,559,165	109,057,567	87,196,795
Other accounts	37,660,934	36,656,704	38,012,445	35,931,777	43,172,896
Govt. securities	103,095,314	88,798,310	92,476,044	81,457,635	62,216,127
Other securities	26,403,488	21,299,465	16,093,584	15,471,295	22,899,326
Disct. & advances	5,441,217	9,447,790	5,798,846	5,329,699	11,613,407
Securities	20,962,271	11,851,675	10,294,738	10,141,596	11,285,919
Reserve notes & coin	39,452,000	41,818,875	58,996,718	73,295,814	74,398,937
Coin and bullion	314,610,955	204,460,329	193,246,259	192,085,262	186,909,248
Proportion of reserve to liabilities	26.00%	31.16%	39.37%	48.07%	52.48%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended April 30 showed another slight increase in gold holdings of 40,760 francs, the total of which is now 57,358,893,707 francs, compared with 60,768,428,305 francs a year ago and 80,626,744,140 francs two years ago. The Bank's reserve ratio is now 54.72%; last year it was 64.85% and the year before 80.16%. French commercial bills discounted, bills bought abroad, creditor current accounts and temporary advances to State registered decreases, namely 524,000,000 francs, 30,000,000 francs, 897,000,000 francs and 16,000,000 francs respectively. Notes in circulation expanded 1,894,000,000 francs, which brought the total outstanding up to 87,063,745,130 francs. Circulation a year ago aggregated 84,138,403,345 francs. An increase was also shown in credit balances abroad of 1,000,000 francs and in advances against securities of 234,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	April 30, 1937	May 1, 1936	May 3, 1935
	Francs	Francs	Francs	Francs
Gold holdings	+40,760	57,358,893,707	60,768,428,305	80,626,744,140
Credit bals. abroad	+1,000,000	12,342,750	6,159,413	9,459,279
a French commercial bills discounted	—524,000,000	7,657,308,768	14,842,652,291	3,770,837,765
b Bills bought abr'd	—30,000,000	1,097,519,095	1,297,482,373	1,057,337,162
Adv. against securs.	+234,000,000	3,917,014,406	3,533,290,739	3,169,339,540
Note circulation	+1,894,000,000	87,063,745,130	84,138,403,345	83,283,314,155
Credit current accts.	—987,000,000	17,769,768,606	9,562,309,298	17,293,094,505
c Temp. advs. without int. to State	—16,000,000	19,983,421,073	--------	--------
Propor'n of gold on hand to sight liab.	—0.49%	54.72%	64.85%	80.16%

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 statement for the last quarter of April showed another slight increase in gold and bullion of 192,000 marks, which brought the total up to 68,402,000 marks. Gold a year ago aggregated 69,951,000 marks and two years ago 81,713,000 marks. The reserve ratio stands now at 1.49%, compared with 1.73% last year and 2.31% the previous year. Reserves in foreign currency decreased 59,000 marks, silver and other coin, 131,992,000 marks, other assets, 24,480,000 marks and investments of 12,622,000 marks, while bills of exchange and checks, advances, deposits abroad, other liabilities and other daily maturing obligations increased 780,598,000 marks, 13,043,000 marks, 140,000 marks, 4,093,000 marks and 30,675,000 marks respectively. A gain was also shown in note circulation of 590,000,000 marks, the total of which is now 4,979,000,000 marks. Circulation a year ago aggregated 4,357,978,000 marks and the year before 3,710,815,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	April 30 1937	April 30 1936	April 30 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+192,000	68,402,000	69,951,000	81,713,000
Of which depos. abr'd	+140,000	19,359,000	19,520,000	21,958,000
Reserve in foreign curr.	—59,000	5,922,000	5,464,000	4,048,000
Bills of exch. & checks	+780,598,000	5,452,349,000	4,423,483,000	3,887,222,000
Silver and other coin	—131,992,000	140,306,000	140,654,000	119,735,000
Advances	+13,043,000	51,666,000	73,426,000	86,532,000
Investments	—12,622,000	417,024,000	558,995,000	700,706,000
Other assets	—24,480,000	755,568,000	561,614,000	614,470,000
Liabilities—				
Notes in circulation	+590,000,000	4,979,000,000	4,357,978,000	3,710,815,000
Other daily matur. oblig	+30,675,000	794,234,000	687,709,000	951,512,000
Other liabilities	+4,093,000	173,247,000	174,344,000	215,646,000
Propor'n of gold & for'n curr. to note circul'n	----------	1.49%	1.73%	2.31%

New York Money Market

THERE was a slight but perceptible tendency toward easiness in the New York money market this week, owing to the effectiveness of the final reserve requirement increase and the lack of strain because of that event. Ample preparations for the increase were made, and with the event past, lending operations tended to expand. Demand for

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commercial loans no longer shows much increase, however, and in response to the better inquiry for bankers' bills, yield rates on acceptances due in two to six months were lowered by 1/16 to 1/8%. Commercial paper rates were unchanged. The Treasury sold last Monday two series of discount bills, one series of $50,000,000 due in 135 days being awarded at 0.531% average, and another series of $50,000,000 due in 273 days going at 0.738% average, both computed on an annual bank discount basis. Call loans on the New York Stock Exchange remained at 1% for all transactions, while time loans were offered at 1¼% for maturities to 90 days, and at 1½% for datings 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, although there have been occasional transactions. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. Transactions in prime commercial paper have been very quiet this week. The demand has been fair, but the supply of prime paper is still short. Rates are unchanged at 1% for all maturities.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 7	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

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little improvement this week. Few bills have been available and the demand has quieted down to a considerable extent. Rates were lowered on Friday of this week for all maturities other than 30 days which remained unchanged. Both the bid and asked quotations for 60 and 90 day bills were reduced 1-16%, while on 4 months bills the reduction was 1/8% on the bid rate and 1-16% on the asked; 5 and 6 months bill rates were lowered 1/8%, both bid and asked. 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, 9-16% bid and ½% asked; four months, 5/8% bid and 9-16% asked; for five and six months, ¾% bid and 5/8% 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 decreased from $3,443,000 to $3,739,000. 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 Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	¾	5/8	¾	5/8	5/8	9/16
	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	9/16	½	9/16	½	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	¾% bid
Eligible non-member banks	¾% bid

Course of Sterling Exchange

STERLING-DOLLAR quotations have been extremely steady during the past week, with sterling ruling slightly easier. The steadiness was apparently due entirely the operations of the British and American exchange equalization funds, as there was no essential change in market positions or in business trends. On Thursday, Ascension Day, practically all Continental markets were closed and trading in London was limited. The range for sterling this week has been between $4.93 3/8 and $4.94 1-16 for bankers' sight bills, compared with a range of between $4.92 15-16 and $4.94 13-16 last week. The range for cable transfers has been between $4.93 7-16 and $4.94 1/8 compared with a range of between $4.93 and $4.95 a week ago.

The steadily increasing volume of the inactive gold fund of the United States, representing sterilized gold, is now apparently causing anxiety in all financial centers. Chancellor of the Exechequer Chamberlain was interrogated in the House of Commons this week on the British Treasury's gold operations.

He was asked whether he was aware that the United States Government had bought and sterilized over $500,000,000 of gold and he was also asked whether the British Government was prepared to cooperate with the United States in acquisition of such fresh supplies of gold as became available for monetary purposes, with a view to stabilizing world currencies and prices and reviving international trade.

The Chancellor replied that he was aware of the action of the United States and that general cooperation was maintained with Washington and other adherents to the tripartite agreement for the purpose of preserving as far as possible equilibrium of gold.

In pursuance of this policy the Chancellor said that gold is purchased when necessary and that no change is contemplated in the system. He was asked whether the Treasury would keep in touch with Washington with a view to insuring the maximum cooperation, and replied that the British Treasury already is keeping in touch with Washington.

This is the first flat statement made on this subject by British authorities since the establishment of the British Equalization Fund.

Mr. Chamberlain's interrogations and replies were doubtless influenced by anxiety felt in the Union of of South Africa as to the future of gold prices.

Dispatches from Cape Town on May 5 stated that the Union of South Africa has appealed to the British Government to take such steps as are necessary to insure "the safety and position of gold."

General Jan C. Smuts, Deputy Prime Minister and Minister of Justice, informed the House of Assembly that Finance Minister Havenga, who is now in London, has been directed to take up the whole question with the British Treasury authorities. At the same time London dispatches stated that Mr. Havenga has conferred with Chancellor Chamberlain on the question of gold stability and the gold price.

The International Bank's report states that even if costs and commodity prices return to the 1926-1929

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level, the price of gold at $35 an ounce would still be 70% higher than that which would be sufficient to encourage production.

Despite official denials from Washington and reassuring statements made in London, the Amsterdam market remains sceptical and continues to worry about the price of gold.

In Wednesday's "Wall Street Journal," Thomas F. Woodlock, in his column "Thinking it over," made some very pertinent remarks:

"It begins to look as if what we are doing is to attempt to valorize or peg the metal at a price at which for a variety of reasons the world seems to be at present willing to sell it to us. Putting it in another way, our dollar seems to outside nations cheaper than their own currencies, so they are anxious to turn the latter into dollars, which can be done with ease and certainty so long as our Treasury buys gold at $35 to the ounce. Now this condition may be only temporary. It may be the result of factors—such as fear of European conditions—which will pass away. If this is the case, our valorization may be successful in that the price of $35 per ounce will normally relate our dollar to pound and franc currencies. If not, sooner or later we shall have to drop the gold price and undo the present quasi-stabilization of the three currencies, remaking it upon another basis.

"But no one knows or can know what the normal relations of dollar to pound and franc is, so long as the dollar exchange is tied to a fixed amount of gold. Each of the three countries is operating on a different system. England has a free gold market and her people can hold all the gold they desire. France has a fluctuating gold price for gold with a single buyer and no citizen may possess the metal. The logic of the facts points clearly to the British system as the best way for all three countries to arrive at some degree of stabilization on a natural basis. An open gold market in each country and removal of all restrictions upon private ownership of gold are the direct road to the ultimate goal of normal exchange relations."

The statement was made here and in many financial columns that the gold holdings of Soviet Russia had reached the astounding figure of £1,400,000,000. The amount was first published by one of the London bullion houses. It now seems that the sum was greatly overstated due to an error in translation. Mr. Spencer Williams, staff correspondent of the "Wall Street Journal," writing from Moscow, finds after careful investigation, that the Soviet gold based on output may be estimated at $1,400,000,000 not pounds.

British business continues to prosper. The current statement of the Bank of England shows circulation at a record high of £475,158,000. Undoubtedly the increase is due largely to the coronation and it is believed in London that a further increase will occur within the next few weeks and with the approach of the summer holidays. Nevertheless the increase in circulation must be attributed in some degree to the requirements of European hoarders.

London open market money rates continue unchanged from recent weeks. Call money against bills is in supply at ½%. 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 continues to be taken for unknown destination. It is believed that the British exchange equalization fund is a heavy buyer. On Saturday last there was available £160,000, on Monday £549,000, on Tuesday £755,000, on Wednesday £250,000, on Thursday $393,000 and on Friday £303,000.

At the Port of New York the gold movement for the week ended May 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 29-MAY 5, INCLUSIVE

Imports	*Exports*
$39,407,000 from England	
3,212,000 from Canada	
2,102,000 from Colombia	
736,000 from India	None
$45,457,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $4,665,000

The above figures are for the week ended on Wednesday. On Thursday $7,196,200 of gold was received, of which $5,495,900 came from Colombia and $1,700,300 from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. It was reported on Friday that $40,000 of gold was received at San Francisco from Hongkong.

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. 29	$554,009,460	+$3,402,014	May 3	$601,776,845	+$29,655,247
Apr. 30	567,996,794	+13,987,334	May 4	605,085,952	+3,309,107
May 1	572,121,598	+4,124,804	May 5	606,405,289	+1,319,337

Increase for the Week Ended Wednesday
$55,797,843

Canadian exchange during the week ranged between a premium of 5-32% and a premium of ¼%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 1	110.39	Wednesday, May 5	110.03
Monday, May 3	109.89	Thursday, May 6	109.96
Tuesday, May 4	109.15	Friday, May 7	109.88

LONDON OPEN MARKET GOLD PRICE

Saturday, May 1	140s. 8d.	Wednesday, May 5	140s. 9½d.
Monday, May 3	140s. 10d.	Thursday, May 6	140s. 8½d.
Tuesday, May 4	140s. 8½d.	Friday, May 7	140s. 8d.

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

Saturday, May 1	$35.00	Wednesday, May 5	$35.00
Monday, May 3	35.00	Thursday, May 6	35.00
Tuesday, May 4	35.00	Friday, May 7	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in dull trading. Bankers' sight was $4.93¾@$4.94 1-16; cable transfers, $4.93 13-16@$4.94⅛. On Monday sterling showed an easier tone. The range was $4.93 7-16@$4.93¾ for bankers' sight and $4.93½@$4.93 13-16 for cable transfers. On Tuesday the pound was steady and more active. The range was $4.93 9-16@$4.93 13-16 for bankers' sight bills and $4.93⅝@$4.93⅞ for cable transfers. On Wednesday exchange was steady. Bankers' sight was $4.93⅜@$4.93¾ and cable transfers were $4.93 7-16@$4.93 13-16. On Thursday exchange was steady in dull trading. The range was $4.93½@$4.93 15-16 for bankers' sight and $4.93 11-16@$4.94 1-16 for cable transfers. On Friday the Equalization Funds held rates steady. The range was $4.93 9-16@$4.93 13-16 for bankers' sight and $4.93⅝@$4.93⅞ for cable transfers. Closing quotations on Friday were $4.93½ for demand and $4.93⅝ for cable transfers. Commercial sight bills finished at $4.93½, 60-day bills at $4.92¾, 90-day bills at $4.92½, documents for payment (60 days) at $4.92¾, and 7-day grain bills at $4.93. Cotton and grain for payment closed at $4.93½.

Continental and Other Foreign Exchange

THE Continental currencies present no new features of importance. The French franc is steadier, due to the cooperation of the exchange

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equalization funds. On Monday last the franc moved up sharply and the spot rate closed on the day at 4.51 11-16, a net gain of 4 1-16 points, after having been as high as 4.51¾. Though the exchange control operates exclusively in spot exchange, franc futures shared in Monday's improvement. The discount on one-month francs narrowed to 1¾ points from 2½ on Saturday last, while three-months francs improved to 7¾ points discount from 9¼.

Exchange traders say that although fundamental factors tending to impart weakness to the franc, such as the unfavorable financial position of the government and the mounting deficit in foreign trade, are still unchanged, there is a distinct improvement in sentiment with regard to the near outlook. As a result there is extensive covering of short positions, with the French in particular selling sterling. Little French selling of dollars is taking place and any firmness in the New York market reflects the franc strength against sterling. It is believed that the French control does not wish the franc to go above 4.50. For the past few weeks the French Exchange Equalization Fund has been obliged to intervene in the foreign exchange market on a large scale to meet the demand for foreign currency, with the result that it must certainly have lost a fairly large amount of gold.

Italian currency continues to rule steady by reason of the strict exchange control exercised by Rome.

The German position presents no new features of importance. The so-called free or gold mark, par 40.33, continues to rule around 40.21, where it is held by the German control, but the gold mark is virtually fictitious and all the various other classes of blocked marks are at severe discounts.

In view of the express declaration of Dr. Hjalmar Schacht, Minister of Economics, that the Reich is eager to cooperate for the restoration of international commerce, the following statement by the director of the Reich Bureau of Statistics might be regarded as significant:

"Germany cannot follow up the aspirations toward establishment of a free economy and free exchange of commodities which are again in evidence in foreign countries. The decisive factor for Germany is her political will to attain the greatest possible independence from abroad for herself and for her economy."

The Belgian unit continues to be the firmest of the Continentals, though for the past few weeks belga futures have been ruling at a slight discount, whereas for more than a year before belga futures were generally quoted flat. The Belgian banking position is highly satisfactory and the slight ease now apparent in the belga represents merely a movement of Belgian funds into sterling and dollar securities.

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	4.47½ to 4.51¾
Belgium (belga)	13.90	16.95	16.88½ to 16.90
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.87½ to 22.90¾
Holland (guilder)	40.20	68.06	54.84½ to 54.89

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 109.80, against 110.48 on Friday of last week. In New York, sight bills on the French center finished at 4.49, against 4.47⅛ on Friday of last week; cable transfers at 4.49 3-16, against 4.47½. Antwerp belgas closed at 16.89½ for bankers' sight bills and at 16.89½ for cable transfers, against 16.89 and 16.89. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.21½ and 40.21½. Italian lire cable closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.75, against 18.75; exchange on Czechoslovakia at 3.48¾, against 3.48¾; on Bucharest at 0.74, against 0.74; on Poland at 18.98, against 18.98; and on Finland at 2.18½, against 2.19. Greek exchange closed at 0.90⅝, against 0.90¾.

EXCHANGE on the countries neutral during the war continues essentially unchanged. The Scandinavian countries have through official spokesmen given renewed adherence to the sterling anchorage. The Swiss franc shows ease so far as future rates are concerned, reflecting the movement of Swiss investment funds to the London and New York markets. Guilders are especially strong, with guilder futures commanding a fair premium. The banking position in Holland is strong. Business activity there has increased monthly in 1937 and Dutch international trade displays considerable improvement.

Bankers' sight on Amsterdam finished on Friday at 54.88, against 54.86 on Friday of last week; cable transfers at 54.88, against 54.86; and commercial sight bills at 54.82, against 54.80. Swiss francs closed at 22.88¼ for checks and at 22.88¼ for cable transfers, against 22.91½ and 22.91½. Copenhagen checks finished at 22.05 and cable transfers at 22.05, against 22.09 and 22.09. Checks on Sweden closed at 25.45½ and cable transfers at 25.45½, against 25.49 and 25.49; while checks on Norway finished at 24.81 and cable transfers at 24.81, against 24.86 and 24.86. Spanish pesetas are not quoted in New York.

THE South American exchanges are showing strength as the economic position of these countries is steadily improving. The Argentine peso is especially firm. The Argentine Information Bureau makes public the fact that savings deposits in Argentine banks have reached the highest figure on record during 1936, exceeding by a considerable margin the previous peak in 1929. As compared with the former high of 1,732,000,000 pesos in 1929, the figure stood at 1,800,000,000 pesos ($605,000,000) at the end of 1936. Creation of wealth through savings has expanded considerably in Argentina during the last 25 years. In 1911 savings deposits stood at 253,000 pesos, equal to 23 pesos per capita, whereas today the savings of wealth represents 138 pesos per capita.

Argentine paper pesos closed on Friday, official quotations, at 32.92 for bankers' sight bills, against 32.98 on Friday of last week; cable transfers at 32.92, against 32.98. The unofficial or free market close was 30.20@30.32, against 30.25@30.25. Brazilian milreis, official rates, are 8.82, against 8.82. 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 26⅛.

EXCHANGE on the Far Eastern countries presents no new developments. These units move in close sympathy with sterling. The Indian rupee is

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legally attached to sterling at the rate of 1s. 6d. per rupee, while the Japanese yen is held to sterling by the Japanese exchange control at the rate of 1s. 2d. per yen. The Chinese units are held in closer relationship to the dollar and are influenced by the dollar-sterling rate.

Closing quotations for yen checks yesterday were 28.78, against 28.84 on Friday of last week. Hongkong closed at 30.67@30 13-16, against 30.76@30 13-16; Shanghai at 29.96@30⅛, against 30@30⅛; Manila at 50.20, against 50.20; Singapore at 58 1-16, against 50⅛; Bombay at 37.30, against 37.35; and Calcutta at 37.30, against 37.35.

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	314,610,955	204,460,329	193,246,259	192,085,262	186,909,248
France	458,871,149	486,147,426	645,013,953	609,415,545	647,256,861
Germany b	2,452,150	2,521,550	3,019,100	7,780,000	19,091,600
Spain	c87,323,000	89,106,000	90,778,000	90,495,000	90,367,000
Italy	a42,575,000	42,575,000	63,005,000	75,022,000	68,284,000
Netherlands	76,626,000	59,165,000	53,732,000	65,980,000	75,479,000
Nat. Belg'm	102,045,000	97,171,000	83,729,000	77,240,000	76,321,000
Switzerland	83,544,000	48,229,000	49,925,000	61,117,000	82,529,000
Sweden	25,690,000	23,906,000	16,968,000	14,857,000	12,090,000
Denmark	6,550,000	6,554,000	7,394,000	7,398,000	7,397,000
Norway	6,602,000	6,604,000	6,601,000	6,580,000	8,380,000
Total week	1,206,889,254	1,066,439,305	1,213,411,312	1,206,969,807	1,274,104,709
Prev. week	1,208,595,410	1,074,387,007	1,215,465,546	1,203,689,987	1,280,748,030

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 £967,950 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.

Bituminous Coal and Government Monopoly

It is a curious coincidence that on the same day, April 26, on which President Roosevelt approved the Guffey-Vinson Bituminous Coal bill, the extinction by purchase of the royalty rights of British coal-mine owners was announced by Prime Minister Stanley Baldwin to the House of Commons. In both countries, although by different methods and over different periods of time, a great national industry passes out of private control and becomes a government monopoly. The provisions of the Guffey-Vinson Act become effective either immediately or within a few weeks, while in Great Britain the extinction of royalties will not be complete until 1950, when some of the leases expire, but in each case a government agency will regulate prices and distribution, and in Great Britain there will also be control of production.

The step toward socialism, one of many in recent years, which Great Britain has just taken has been long forecast. Coal mining in the United Kingdom has been notoriously a "sick" industry, with many mines worked at great depths and high costs while many others have been idle. The annual income of about £4,430,000 from royalties has been shared by some 4,300 owners, including the Church of England, and in some cases the royalties have been excessive. Successive royal commissions during more than thirty years have studied the situation, and the report of the Sankey Commission of 1919, while not advocating nationalization, indicated it among the alternatives which needed to be substituted for the existing system. The purchase price of £66,450,000 which has now been agreed upon is less than half of the £150,000,000 which the mine owners at first asked, and is expected to be covered by a loan. If the government is able to maintain current average production and to sell at average current prices, it will presumably be recouped by the time the last leases expire, while if it is able to effect economies in production it may, without lowering prices, come through with a surplus.

The bituminous coal industry in this country has also long been "sick," but the remedy which the Guffey-Vinson Act proposes to apply is quite different. The owners are left in possession of the mines, and are free for a time to produce as much or as little as they choose, but the operations of distribution, including price fixing, are so minutely regulated as to leave the individual owners with no practical independence.

The present Act, drawn up with special care in the hope of avoiding any constitutional objections, deals ostensibly with bituminous coal only as a subject of interstate commerce. It accordingly declares, in its first section, "that regulation of the sale and distribution in interstate commerce of bituminous coal is imperative for the protection of such commerce," and "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." Section 4-A, however, provides that whenever the National Bituminous Coal Commission which the Act sets up shall find that coal transactions in intrastate commerce "by any person or in any locality" discriminate unreasonably against interstate commerce in coal, "or in any manner directly affect" such commerce, the Commission shall so declare, "and thereafter coal sold, delivered or offered for sale" in intrastate commerce shall be subject to the regulation which the Act provides for interstate transactions. Nothing, apparently, except the judgment of the Commission on the facts presented to it will prevent the Act from applying to both interstate and intrastate commerce.

The price-fixing and other regulatory provisions of the Act are also such as to give the Commission virtually complete control. Within each of the 23 districts into which the bituminous coal producing areas are divided, a district board is to "propose" minimum prices at the mine in accordance with a system which the Act prescribes. "The minimum prices so proposed," the Act declares, "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 proposed prices are not binding, however, but are subject to approval, disapproval or modification by the Commission. The authority of the Commission is apparently not lessened by the stipulation that prices proposed for any common distributing area shall not discriminate unduly between districts, and shall take account of "values as to uses, seasonal demand, transportation methods and charges and

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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." Moreover the Commission, whenever it deems that the public interest requires, may establish maximum prices, with the curious proviso "that no maximum price shall be established for any mine which shall not yield a fair return on the fair value of the property."

The financial provisions of the Act are ingeniously drawn, with the obvious hope of avoiding judicial disapproval. Upon the sale of bituminous coal produced in the United States, with the exception of sales to the United States or any State or municipality, the Act imposes a tax of 1 cent per ton of 2,000 pounds. The proceeds of the tax, however, are not applied specifically to the purposes of the Act, but are to be covered into the Treasury like other internal revenue receipts. A further tax of 19½% on the fair market value is imposed upon coal sold by producers who would be subject to the provisions of the code which the Act prescribes, but the tax does not apply to any producer who accepts the code and conforms to its provisions. The expenses of the Commission and the costs of administering the Act are to be met by appropriations which the Act directs shall be made from time to time. Technically, therefore, the industry is not taxed to support the administration of the monopoly.

Although the Act was drafted in the first instance by counsel for the United Mine Workers of America, it contains no labor provisions beyond the familiar affirmation of the right of employees to collective bargaining, reinforced by a prohibition of the purchase of coal by the United States or any governmental agency, save where purchase without bid is legally permissible, from any producer who fails to accord to employees the collective bargaining right. The National Labor Relations Act, it is specifically declared, is not affected by the Bituminous Coal Act. As the United Mine Workers, of which John L. Lewis is the head, has supported the Guffy-Vinson Act, it may be assumed that the union does not expect any difficulty in securing from employers satisfactory wages and working conditions. It is interesting to note that at Secretary Perkins's labor conference at Washington, on Tuesday, J. Warren Madden, chairman of the National Labor Relations Board, was "quoted by the Secretary," according to the New York "Times," "as having explained to the business and industrial leaders present that the Board could not properly entertain appeals from employers under the Wagner Act since, to do so, might provide management with a weapon with which to prevent employee organization for bargaining purposes. If the Labor Board pursued any other course, the chairman was quoted as saying, it might be deluged with requests for plant elections before labor organizers had an opportunity to organize the men."

The Guffey-Vinson Act sets out a long list of "unfair methods of competition" which constitute violations of the Act, and regulates in minute detail marketing procedure and the organization and duties of producers under the code. No action of any producer or district board under the Act is to be construed as violative of the anti-trust laws. Control of production, as well as of distribution, is foreshadowed in the requirement that the Commission shall, "as soon as reasonably possible after its appointment, investigate the necessity for" such control and its methods, "including allotment of output to districts and producers within such districts." The Commission is further directed to "study and investigate the matter of increasing the uses of coal and the problems of its importation and exportation," together with "the economic operations of mines with a view to the conservation of the national coal resources," and also "the problem of marketing to lower distributing costs for the benefit of consumers."

For the four years, then, during which the Act is to be in effect the country is to witness the working of a great experiment in Federal monopoly, conducted under a Commission practically all of whose staff positions are made political plums by exemption of appointees from the operation of the civil service laws. The difficulties in the way are many. State coal mining laws "not inconsistent" with the Act are in terms not affected, but it will be strange indeed if, with the apparent determination of the Administration to control everything, sufficient "inconsistencies" are not readily found to put most State laws on the shelf. The Act is a victory for John L. Lewis, and there is little likelihood that his demands, backed as they will be by the Administration, can be effectively resisted. There are some fine words in the statute about consumer interests, but the consumers' counsel for which provision is made has, apparently, no authority beyond argument and representation. If the Commission succeeds in reorganizing the bituminous coal industry, maintaining fair prices to consumers, and restoring the mines to a paying basis, its action will doubtless do much to commend the undertaking. If it fails at any of these points, or if increasing resort to other sources of fuel and power continues to lessen the demand for coal, the country will have further reason for repudiating the State socialism of which the Act is an outstanding illustration.

The German-Italian Fascist Bloc

There is doubtless more to the understanding between Italy and Germany that has evidently been reached during the conversations this week at Rome than appears in the formal communique issued on Wednesday. All that the public is at present allowed to know officially is that the conversations dealt with "major political and economic problems interesting" the two countries, that a "close parallel of interests and identity of purpose" were again found, that "a common policy in all major questions" is to be pursued in accordance with the Berlin agreement of last October, and that the two Governments are still disposed "to make every effort in the future that is likely to lead to broader collaboration also with other Powers and assure for Europe essential conditions of greater and safer political stability." Put in other terms, the two Powers announce their satisfaction with the Berlin agreement and their intention to continue cooperation in the relations which it covers, at the same time that they are willing to cooperate with other Powers in maintaining European peace. Under what conditions, it is proper to ask, can either of these general lines of policy be followed, and what obstacles are likely to be found in the way?

It is not possible, in the cases of Germany and Italy, wholly to separate economic and political interests, since in the totalitarian State such as Fas-

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cism and Nazism represent both politics and economics are brought under centralized and dictatorial control. Both Italy and Germany, however, are seeking the largest possible measure of economic independence, and while neither can hope for complete self-sufficiency, the progress which has been made in that direction is altogether remarkable. They are not, of course, equally matched, Italy being much the poorer in raw materials and developed industrial organization, while Germany, though lacking some essential raw materials, has the tradition of high scientific interest and marked skill in industrial and business organization. Their trade relations with other countries, accordingly, will naturally be devoted primarily to assuring supplies of materials that are lacking, and opening markets for domestic exports. Both, moreover, suffer from lack of capital, heavy taxation and burdensome national debt, at the same time that taxation and debt are increased, and the ordinary course of national production is deflected, by the heavy cost of perfecting and maintaining armaments.

In the economic field, accordingly, some considerable measure of general cooperation may be looked for, at least to the extent of avoiding a play at cross purposes in dealing with other countries. Politically, on the other hand, the aims of Germany and Italy show some diversity. Both are eager to expand their political influence and to some extent, at least, their territorial control. Their natural course of expansion in Europe is eastward, and Italy has made some gains in that direction by its recent agreement with Yugoslavia. Austria has apparently been relinquished by Italy to German influence, while Hungary is sympathetic with both Italy and Germany. The German purpose, on the other hand, seems both clearer and stronger than that of Italy. The old dream of Pan-Germanism which the Berlin-to-Bagdad railway project embodied is not dead, and the large German populations in Eastern Europe which the peace treaties placed under alien rule give the Reich important vantage points.

The Rome agreements, in emphasizing Italo-German solidarity, evidently aim to keep rival political ambitions from clashing. If the attempt succeeds, Fascist influence in Eastern Europe is likely to spread. The gains already are considerable. The Little Entente has been so far weakened by the Italo-Yugoslav agreement that anything resembling an alliance with France is no longer to be expected, and Hungary, Rumania and Bulgaria are virtually dictatorships. Czechoslovakia stands out, politically as well as geographically, as a barrier to German advancement eastward, but it is half surrounded by German territory, nearly a fourth of its population is German, and if there is to be a Danubian federation such as has been occasionally talked about, Czechoslovakia will hardly find a place in it.

It is entirely possible, therefore, that Germany and Italy, by working together, can exert a strong influence for peace in Eastern Europe and the Balkans and check both Russian and French influence in those regions. Cooperation for peace with the Western Powers is a different matter. To begin with, neither Italy nor Germany can be expected to show much respect for the League of Nations, or to cooperate in anything to which the League is a party. Germany has lost all interest in the League and shows no desire to resume membership in that body, while the League, in turn, has done nothing to indicate that Germany's return would be welcome on any terms that Chancellor Hitler would accept. Until the League recognizes the Italian conquest of Ethiopia, there will be no Italian cooperation with the League. The refusal of Great Britain to recognize the Ethiopian conquest, and the recognition of the defunct Ethiopia as a State to which an invitation to take part in the coronation ceremonies next week has been extended, are serious bars to the establishment of cordial relations between Great Britain and Italy. Germany, on its part, has been given a grievance against Great Britain and France by the recent action of those Powers in releasing Belgium from its obligations under the Locarno Treaty, and at the same time guaranteeing assistance in case of attack.

Nevertheless, the statement of the Rome communique is not to be regarded as meaningless. Reports from Rome, apparently with some official inspiration, indicate a willingness on the part of Italy and Germany to enter into an agreement with Great Britain and France for the maintenance of peace in the West. Any such agreement would, of course, have to recognize Germany's occupation of the Rhineland, and the Belgian situation would have to be ironed out. The greatest obstacle in the way, however, is the Franco-Russian alliance. With Italy and the Reich openly arrayed against Bolshevism in Europe and committed to joint resistance to its advances, any agreement with a Western Power that was allied with Russia is out of the question. It may be suspected that Germany and Italy, masters as they are of Central Europe and with growing influence in Eastern Europe and the Balkans, are now offering France the alternative between holding to its alliance with Russia and leaving peace in the West in danger, and breaking with Russia in return for a joint assurance that peace in the West will be maintained. If such is the purpose, the Rome pronouncement is one of the shrewdest of recent political moves.

There remains the question of Spain. Neither Italy nor Germany has much reason to be satisfied with the obstacles which the allied blockade puts in the way of success for the Franco forces, and the apparent sympathy of the British and French Governments for the loyalists is irritating. The stout resistance which the loyalists continue to offer is also difficult to explain except upon the presumption of substantial outside aid. The objection which the German member of the Non-Intervention Committee at London recently made to a proposal that both sides in the Spanish war be asked to agree not to bomb unfortified places points to increasing tension. The absence of a specific reference to Spain in the Rome communique, taken in connection with the reiteration of the political solidarity of the two Powers, may be taken as indicative of a disposition on the part of Italy and Germany to let the Spanish situation "ride" a little longer, at the same time that neither Power is to allow the other to bear all the blame for whatever may happen. Short of a defeat for the rebels so decisive as to mark the ultimate collapse of their cause, it is to be expected that Germany and Italy, both of which have given General Franco diplomatic recognition, will continue to give him all the indirect support that they can without precipitating a rupture, and that if a rupture comes they will be found standing together in any action that outside Powers may then take.

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The strength of the mid-European Fascist bloc should be neither underestimated nor exaggerated. The bloc is strong in the possession of common political purposes backed by common suspicions and resentments, in the conspicuous success which has attended some of its actions, and in the aggressive spirit in which it pursues its aims. It is relatively weak in material and financial resources for either war or peace. Its natural course, accordingly, will be to play for time in its diplomacy, and to take all possible advantage of divisions among other Powers and particularly of the fundamental disagreements between Great Britain and France. To describe it as the "axis" about which European politics must turn is, perhaps, to magnify its immediate importance, but it has gone far toward dividing Eastern from Western Europe, it is pressing hard for political influence in the East, and there can be no settlement in the West in which it does not join. In the great struggle that is going on in Europe between democracy and dictatorship the Fascist bloc at the moment holds the lead. The problem for Great Britain and France is whether the cooperation which the Fascist bloc professes its readiness to engage in can be accepted on terms which will not in effect be a surrender.

Government by Minorities and Cowardice

Courage and integrity of purpose have been steadily diminishing in the official life of the United States during the past years of the twentieth century. It was in 1906 that the senior LaFollette paused in the middle of an harangue in the United States Senate, the Hepburn rate bill being under consideration, to note that all but two or three Senators had fled the floor, leaving him to address an almost empty chamber, and to utter an arrogant threat that lack of interest in what he might say would be penalized by the retirement of those who dared to ignore his self-proclaimed function of tribune of the people. Although the LaFollette leadership never had very wide influence, it unfortunately did happen that several among the ablest conservative Senators of that time were soon superseded by men of more radical tendencies. Aldrich, Allison, Eugene Hale, Crane, Spooner, Depew, John Kean, Foraker, and others, Senators of ability and stability, all of them courageous and steadfast to an extent that has almost disappeared at the present time, went permanently into retirement, and in their greatest value, as legislators sturdily and steadily adhering to sound principles, who would not bend before popular clamor or yield to executive dictation, they have had very few successors. It may be that the cited episode of 1906 and its aftermath have contributed to the deterioration of the Senate and the House of Representatives, both of which have fallen to an extreme of subservience to executive dictation during the present Roosevelt Administration.

Another notable milestone on the road to degradation was passed when, in 1916, President Wilson and the Congress, submitting to the insolent demands pressed by groups of organized railroad employees, agreed to the enactment of the Adamson Act, which falsely and brazenly purported to limit the hours of labor of trainmen but in reality did nothing except to increase arbitrarily their rates of wages. The intimidating coercion applied in this instance was in the form of a threat to impede the public service of transportation by a simultaneous strike of all trainmen in the United States, just prior to a presidential election which it was evident would be bitterly contested. This threat, working upon cowardice in Congress and timidity and ambition in the White House, prevailed, although competent observers well knew that those who made it were impotent to make it widely effective, that they could not control the rank and file of their own memberships, and that granted an even tolerable degree of protection against disorder and violence the duration of any possible impairment of service would be short and the areas of its influence closely restricted.

The first Railroad Retirement (pension) Act was even more adroitly and efficiently pressed upon an unconvinced and reluctant President and Congress in 1934. Its history is now very well known. Ninety per cent of all the railroad employees of the United States were, at the time of this enactment, under the protection of voluntary and generous pension systems maintained by the employing corporations, these systems, in many instances, requiring no contributions from the employees and often providing more liberally for the superannuated and disabled than the law adopted by Congress. Voluntary pension and insurance systems, provided by liberal and far-sighted employers, are universally anathema to professional leaders of "labor," because they tend to strengthen friendly relations and mutual loyalty between the employees and the employers, thus hindering the parasitic activities of those whose considered purposes are to foster discontent and disloyalty and to fatten themselves upon the results. Consequently, legislation was proposed in a field already substantially occupied by private endeavor.

The measure was hastily prepared, without adequate study, and was so manifestly unsound in form and from the point of view of actuarial science that even Joseph B. Eastman and the President expressed condemnation. When the bill was introduced in the Senate the session had only a few more days to run, and the opposition was induced to permit its passage without other than brief and perfunctory discussion, in order to save time for the consideration of other matters, and by the most definite assurances that the measure would not be taken up by the House of Representatives at that session. These assurances had the sanction of the Speaker of the House, now deceased. Most unfortunately, he represented a district in Illinois in which the parties were rather closely divided and in which many voters were members of railroad labor organizations. He was accordingly made the object of coercion and promptly became its victim. Telegrams poured upon him by the thousands, all inspired by the organization leaders, and he was shown lists of registered voters alleged to be pledged to oppose his reelection if he had the courage to act according to his convictions and maintain the integrity of his promise. Similar pressure was applied to many members of Congress. And so the bill was withdrawn from the Committee on Interstate and Foreign Commerce and passed. President Roosevelt expressed in a memorandum his drastic criticisms of the measure, and then contradicted himself by affixing his signature. But it never became effective, the Supreme Court holding

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that it was in violation of the Constitution of the United States and that Congress was, therefore, without power to adopt it.

The successful use of force of this sort in a democracy always breeds multiplying imitations, and the contamination spreads with increasing rapidity until finally an abused public, aroused and indignant, usually forced to act by some culminating catastrophe or by accumulating injustices consequent upon minority domination, establishes a peremptory ban against the subversive method. That time has not yet come in the United States, but it may not be very far distant. Already it is apparent that the elected representatives of the people, Governors of States, Mayors of cities, sheriffs, legislators, and others, in multitudinous instances, are not those who actually function in the execution and enactment of the laws, but are content to be merely subservient and cowardly agents acting under the direction and control of unofficial leaders of minorities which have no legal status, which are without responsibility, which often include many who are not citizens or voters, which are actuated by exclusively selfish and sordid motives, whose purposes are antagonistic to public safety and welfare, and whose aims cannot be achieved without violations of the law and of public right.

Decrees of the courts that are plainly within their jurisdiction and competence, directing the restitution of property unlawfully withheld from its owners, have lately been issued and their execution inhibited by an intimidated Governor shrinking from the threat of organized opposition at the polls. When the Mayor and Legislative Council of one of the greatest of the Nation's industrial cities refused to sanction a gathering deemed dangerous to public order, they were arrogantly told that their authority was defied and that the meeting would be held despite the law, and they did nothing to sustain the dignity of the municipality but weakly yielded to the insolence of a minority which had not hesitated to flout their authority and to proclaim itself as neither law-regarding nor law-abiding.

Countless other instances have occurred within the last few weeks, and the contagion is rapidly spreading as the aggressions of these violent and threatening minorities are less concealed and the weakness and cowardice of so many of those nominally exercising the delegated powers of government become, in such frequent instances, more cringing and apathetic. Although Governor Cross, in Connecticut, and Governor Hoffman, in New Jersey, to their lasting honor, have proved exceptional in their stand against the special form of coercion that is now most widely prevalent, the finest current exhibition of courage and independence has been in Canada, that of Premier Hepburn. His manly and patriotic course in defying the Committee for Industrial Organization has obtained widespread commendation in his own country and wherever the principles of majority government are understood and maintained. It is especially gratifying, also, that in the Canadian instance the firmness of the head of the government was effective, that the forces of disorder yielded at discretion, and that the satisfactory settlement of the strike involved no abatement of the position wisely taken at the beginning.

Russia, Italy, Germany, Mexico and a few other countries which never enjoyed freedom and which have had little experience with popular government are at present more rigidly and arbitrarily governed by minorities than has anywhere before occurred since the earliest decades of the nineteenth century. Great Britain, France and the United States, to mention no others, nations which have operated popular governments with at least measurable success, appear relatively immune to large-scale attacks upon their liberties by minorities that would like to create oligarchical dictatorship. Yet, in principle, there is no difference between the examples of minority control, upon a smaller scale, and, let it be hoped, evanescent in duration, in Detroit and Flint and the course which set up a Fascist dictatorship in Italy and a proletarian (so-called) dictatorship in Russia. The expansion of minority domination, from the communal and local to the national, has been, in some cases, readily traceable. It is not possible to conceive of such a process being successfully carried out in the United States, but, none the less, this country should and must require of its officers, from the lowest to the highest, that they surrender none of their functions under the coercion of pressure groups, that they act independently of all such groups, that they ignore all separate and special interests which are antagonistic to the general welfare, that they possess convictions and courage and demonstrate those attributes by self-reliance and confidence in the unpurchased and unpurchaseable support of the independent masses of intelligent and well-meaning citizens. Less than these things, on the part of any officer, however lowly or exalted, is malfeasance.

BOOK REVIEW

Bank Credit as Money: Its Hazards and Their Control. By John R. Walker. 158 Pages. New York: Harper & Brothers. $2.

Mr. Walker's book is, in general, an examination of the relations between present methods of creating and issuing bank credit and the likelihood of inflation. His primary criticism is directed at the use of bank credit to finance both short term and long term commitments. To extend bank credit beyond the period required for the transformation of such credit into income is, he thinks, to adopt an inflationary process out of which booms, panics and depressions ultimately emerge. The most fundamental weakness of the Federal Reserve Act seems to him to be the opportunity which it offers for the so-called reserves of member banks to exceed the aggregate of their capital funds, and he would not permit any expansion of credit operations and deposit liabilities beyond the point where the legal reserve requirements necessitate a cash deposit with a Federal Reserve bank equal to the total amount of a bank's capital funds. The chief element in a scientific basis for the establishment of bank reserves, he is convinced, is the time factor, and since long-term credit is inflationary it is therefore hazardous, and he accordingly proposes to guard against the danger "by requiring the credit-granting banks to maintain cash reserves sufficient to neutralize the inflationary effects of the loans and investments which they make." Disregard of this principle leads to confusion of bank credit, which is a substitute for money, with real money, while if the principle were observed the solution of other problems, such as the liquidation of bank deposits and the conversion of currency into specie in times of crisis, would be made much easier than at present. To those who advocate a non-convertible and managed currency on the ground that a gold standard makes the domestic economy and monetary system unduly sensitive to foreign influence, Mr. Walker expresses the opinion that the defects of the Federal Reserve mechanism have been mistaken for a failure of the gold standard, and declares "that if sound business principles were incorporated in our organic banking law, the gold standard would provide us not only with the best and most useful form of dollar but also with the most stable domestic price level."

The final summary of Mr. Walker's criticisms and proposals is preceded and enforced by informative chapters on the nature of commercial banking, the economic function

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of bank credit, the principle of bank credit inflation, savings deposits in commercial banks, bank credit in real estate and security transactions, the ratio of cash reserves to deposit liabilities, artificial bank reserves, the liquidation of deposits in time of panic, an "authentic dollar," and government debt and the rehabilitation of the monetary system. The book is a lively commentary upon Mr. Walker's blunt assertion that "banking as heretofore conducted in this country has been a licensed form of gambling," and his belief that the effect of his proposals would be to lift banking from that category "and convert it into an orthodox business enterprise, prepared at any time to meet all of its commitments."

The Course of the Bond Market

Bonds have shown moderate price improvement this week. All classifications registered advances, high-grades being particularly strong. United States governments also advanced. The weekly report of the Federal Reserve banks showed that member banks had excess reserves of $890,000,000 on May 5, the first reporting date since the increase in requirements to 26% in Central Reserve cities, 20% in Reserve cities, and 14% elsewhere. The preceding week, before reserve requirements were increased by 1/7th, excess reserves stood at $1,640,000,000. The Reserve banks did not purchase any government securities this week, having added $96,000,000 since they began buying a few weeks ago.

High-grade railroad bonds have been fairly strong this week. Atchison gen. 4, 1995, advanced 1⅞ to 110⅜; Chesapeake & Ohio "D" 3½s, 1996, rose ⅞ to 97; Northern Pacific 4s, 1997, closed at 104⅜, up ⅞. Lower grades have been somewhat mixed in trend, although the averages for the lower groups showed net gains for the week. Southern Railway 4s, 1956, closed unchanged at 78¾; Missouri-Kansas-Texas 5s, 1962, advanced ½ to 79; Boston & Maine 5s, 1967, at 84¾ were up ⅝.

Utility bonds of highest quality moved within a very narrow range, and net changes for the most part have been negligible. Lower grades covered greater ground, and while net changes have also been small, there has been a tendency toward improvement. Northern Indiana Public Service 5s, 1966, advanced 1¼ to 104; New Orleans Public Service 5s, 1955, at 97 were up 2¾; Empire District Electric 5s, 1952, rose 1⅝ to 98⅛; Associated Gas & Electric 5½s, 1938, gained 6⅝ points, closing at 83. New financing was resumed with the offering of $45,000,000 Southern Bell Tel. & Tel. 3¼s, 1962, for refunding purposes.

Strength has been fairly general throughout the industrial list. Some of the amusements receded, as did scattered issues in the meat packing and automobile groups, but the trend has been an upward one. Particular attention has been directed to the steels, Bethlehem Steel 4¼s, 1960, advancing 1⅛ to 103⅝. Most of the oils brought higher prices, Texas Corp. 3½s, 1951, closing at 102¼, up ¾. Railroad equipment and non-ferrous metal issues have been steady. Obligations of companies engaged in retail trade rallied, United Drug 5s, 1953, selling 1⅛ higher at 99¾. In the tobacco division, Liggett & Myers 5s, 1951, rose 1¼ to 120. Sharp gains were registered by a few coal company bonds, Hudson Coal 5s, 1962, advancing 2¼ to 48½.

Prices of foreign bonds ranged within narrow limits. Particular interest has been displayed in Japanese government issues, which advanced 1 to 2 points; Brazilian issues rallied after their recent weakness, but European bonds have been devoid of any pronounced tendency.

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.
May 7	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
6	107.94	101.23	112.25	108.85	100.00	86.92	95.46	101.23	107.69
5	107.93	101.23	112.05	108.85	100.00	86.92	95.62	101.06	107.49
4	107.79	101.06	111.64	108.66	99.83	86.78	95.29	101.06	107.30
3	107.70	100.88	111.84	108.27	99.66	86.64	95.13	100.88	107.30
1	107.58	100.88	111.64	108.27	99.66	86.64	95.13	100.70	107.11
Weekly—									
Apr. 30	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
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									
May 7 '36	109.75	100.53	113.68	108.66	97.95	85.10	93.21	100.53	108.27
2 Yrs.Ago									
May 7 '35	108.59	90.75	106.54	99.48	90.14	72.32	82.79	92.43	97.78

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

1937 Daily Averages	All 120 DomesticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
May 7	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
6	3.93	3.35	3.52	4.00	4.83	4.27	3.93	3.58	---
5	3.93	3.36	3.52	4.00	4.83	4.26	3.94	3.59	---
4	3.94	3.38	3.53	4.01	4.84	4.28	3.94	3.60	---
3	3.95	3.37	3.55	4.02	4.85	4.29	3.95	3.60	---
1	3.95	3.38	3.55	4.02	4.85	4.29	3.96	3.61	---
Weekly—									
Apr. 30	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
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									
May 7 '36	3.97	3.28	3.53	4.12	4.96	4.41	3.97	3.55	5.84
2 Yrs.Ago									
May 7 '35	4.57	3.64	4.03	4.61	6.00	5.13	4.46	4.13	5.85

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

The New Capital Flotations in the United States During April and for the Four Months Since the First of January

The grand total of new capital flotations in this country during the month of April was the smallest for any month since February 1935, aggregating no more than $287,394,025. This total compares with $381,515,397 for the month of March, which itself was the smallest since November, 1936. The grand total of $287,394,025 for April was represented by $171,762,294 corporate securities, $79,975,731 State and municipal issues, a loan of $35,000,000 to the Argentine Republic, and one small Joint Stock Land Bank emission amounting to only $656,000. Refunding operations were relatively large during April, as we find no less than $135,583,825 out of the grand total of $287,394,025 comprised refunding, with $151,810,200 representing strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental agency issues.

United States government financing was along the usual lines during April, and consisted of one single and three double offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

In view of the importance of the United States government financing, we set forth a summary of all Treasury issues marketed during April, giving full particulars of the various offerings:

New Treasury Financing During the Month of April, 1937

Secretary of the Treasury Morgenthau on March 31 announced a new offering of $100,000,000, or thereabouts, consisting of 72-day Treasury bills and 273-day Treasury bills, in the amounts of $50,000,000, or thereabouts, respectively. Both issues were dated April 7, the 72-day Treasury bills maturing June 18 and the 273-day Treasury bills falling due Jan. 5, 1938. Tenders for the 72-day bills totaled $79,650,000, of which $50,044,000 was accepted. The average price for the bills was 99.897, the average rate on a bank discount basis being 0.513%. Application for the 273-day bills amounted to $159,783,000, of which $50,049,000 was accepted. The average price for the bills was 99.499, the average rate on a discount basis being 0.661%. This financing provided for the refunding of $50,000,000 of maturing bills, leaving $50,093,000 as new debt.

On April 8 Mr. Morgenthau announced a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated April 14 and will fall due Jan. 12, 1938. Subscriptions to the offering totaled $126,121,000, of which $50,022,000 was accepted. The average price for the bills was 99.494, the average rate on a discount basis being 0.667%. Issued to replace maturing bills.

Mr. Morgenthau on April 15 announced another new offering of $100,000,000, or thereabouts, comprising 148-day Treasury bills and 273-day Treasury bills, in the amount of $50,000,000, respectively. Both issues were dated April 21, the 148-day bills maturing Sept. 16 and the 273-day bills maturing Jan. 19, 1937. Tenders for the 148-day bills totaled $154,224,000, of which $50,025,000 was accepted. The average price for the bills was 99.776, the

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average rate on a bank discount basis being 0.545%. Subscriptions for the 273-day bills totaled $134,330,000, of which $50,300,000 was accepted. The average price for the bills was 99.469, the average rate on a bank discount basis being 0.701%. This financing provided for the refunding of $50,000,000 of maturing bills, leaving $50,325,000 as new debt.

Secretary of the Treasury Morgenthau on April 22 announced a further offering of $100,000,000, or thereabouts, consisting of 141-day Treasury bills and 273-day Treasury bills, in the amount of $50,000,000, respectively. Both issues were dated April 28, the 141-day bills maturing Sept. 16 and the 273-day bills coming due Jan. 26, 1938. Tenders for the 141-day bills totaled $150,313,000, of which $50,024,000 was accepted. The average price for the bills was 99.7875, the average rate on a discount basis being 0.543%. Applications for the 273-day bills amounted to $139,477,000, of which $50,052,000 was accepted. The average price for the bills was 99.458, the average rate on a bank discount basis being 0.715%. This financing provided for the refunding of $50,000,000 of maturing bills, leaving $50,076,000 as new debt.

In the following we show in tabular form the Treasury financing done during the first four months of 1937. The results show that the government disposed of $1,785,681,000, of which $1,334,718,000 went to take up existing issues and $450,963,000 represented an addition to the public debt. For April, by itself, the disposals aggregated $350,516,000, of which $200,022,000 went to take up existing issues and $150,494,000 represented an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST FOUR MONTHS OF 1937

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price		Yield
			$	$			
Dec. 31	Jan. 6	71 days	105,265,000	50,055,000	Average	99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average	99.760	*0.316%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average	99.747	*0.333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average	99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average	99.726	*0.361%
Jan.	total			250,255,000			
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average	99.696	*0.401%
Feb. 4	Feb. 10	273 days	179,465,000	50,025,000	Average	99.717	*0.373%
Feb. 11	Feb. 17	273 days	154,486,000	50,027,000	Average	99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average	99.708	*0.386%
Feb.	total			200,461,000			
Feb. 26	Mar. 3	105 days	111,863,000	50,023,000	Average	99.935	*0.224%
Feb. 26	Mar. 3	273 days	114,519,000	50,004,000	Average	99.695	*0.402%
Mar. 4	Mar. 10	98 days	153,617,000	50,055,000	Average	99.951	*0.179%
Mar. 4	Mar. 10	273 days	130,196,000	50,010,000	Average	99.656	*0.454%
Mar. 7	Dec15'36	12-16 yrs.	483,910,000	483,910,000	100		2.50%
Mar. 11	Mar. 17	92 days	140,722,000	50,081,000	Average	99.956	*0.173%
Mar. 11	Mar. 17	273 days	106,662,000	50,012,000	Average	99.602	*0.525%
Mar. 17	Mar. 24	85 days	88,640,000	50,020,000	Average	99.896	*0.440%
Mar. 17	Mar. 24	273 days	99,782,000	50,177,000	Average	99.461	*0.711%
Mar. 24	Mar. 31	79 days	122,846,000	50,153,000	Average	99.901	*0.450%
Mar. 24	Mar. 31	273 days	178,883,000	50,004,000	Average	99.512	*0.643%
Marc	h total			984,449,000			
Mar. 31	Apr. 7	72 days	79,650,000	50,044,000	Average	99.897	*0.513%
Mar. 31	Apr. 7	273 days	159,783,000	50,049,000	Average	99.499	*0.661%
Apr. 8	Apr. 14	273 days	126,121,000	50,022,000	Average	99.494	*0.667%
Apr. 15	Apr. 21	148 days	154,224,000	50,025,000	Average	99.776	*0.545%
Apr. 15	Apr. 21	273 days	134,330,000	50,300,000	Average	99.469	*0.701%
Apr. 22	Apr. 28	141 days	150,313,000	50,024,000	Average	99.787	*0.543%
Apr. 22	Apr. 28	273 days	139,477,000	50,052,000	Average	99.458	*0.715%
April	total			350,516,000			

*Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 6	71-day Treas. bills	$50,055,000	$50,180,000	$50,000,000
Jan. 6	273-day Treas. bills	50,125,000		
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	----------
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	----------
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	----------
Total		$250,255,000	$200,255,000	$50,000,000
Feb. 3	273-day Treas. bills	$50,385,000	$50,385,000	----------
Feb. 10	273-day Treas. bills	50,025,000	50,025,000	----------
Feb. 17	273-day Treas. bills	50,027,000	50,027,000	----------
Feb. 24	273-day Treas. bills	50,024,000	50,024,000	----------
Total		$200,461,000	$200,461,000	----------
Mar. 3	105-day Treas. bills	$50,023,000	$50,000,000	$50,027,000
Mar. 3	273-day Treas. bills	50,004,000		
Mar. 10	98-day Treas. bills	50,055,000	50,035,000	50,030,000
Mar. 10	273-day Treas. bills	50,010,000		
Dec. 15, '36	2½% Treas. bonds	483,910,000	483,910,000	--------
Mar. 17	92-day Treas. bills	50,081,000	50,012,000	50,081,000
Mar. 17	273-day Treas. bills	50,012,000		
Mar. 24	85-day Treas. bills	50,020,000	50,008,000	50,189,000
Mar. 24	273-day Treas. bills	50,177,000		
Mar. 31	79-day Treas. bills	50,153,000	50,015,000	50,142,000
Mar. 31	273-day Treas. bills	50,004,000		
Total		$984,449,000	$733,980,000	$250,469,000
Apr. 7	72-day Treas. bills	$50,044,000	$50,000,000	$50,093,000
Apr. 7	273-day Treas. bills	50,049,000		
Apr. 14	273-day Treas. bills	50,022,000	50,022,000	----------
Apr. 21	148-day Treas. bills	50,025,000	50,000,000	50,325,000
Apr. 21	273-day Treas. bills	50,300,000		
Apr. 28	141-day Treas. bills	50,024,000	50,000,000	50,076,000
Apr. 28	273-day Treas. bills	50,052,000		
Total		$350,516,000	$200,022,000	$150,494,000
Grand total		$1,785,681,000	$1,334,718,000	$450,963,000

Features of April Private Financing

Proceeding further with our analysis of the corporate flotations announced during April, we observe that industrial and miscellaneous issues accounted for $84,135,294 as against $83,322,038 reported for them in March. Railroad offerings amounted to $78,127,000 during April as compared with $73,822,700 for that group in March, while public utility offerings in April totaled only $9,500,000 as against $161,500,000 in March.

The total corporate securities of all kinds put out during April was, as already stated, $171,762,294, of which $113,667,000 comprised long-term bonds and notes and $58,095,294 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no less than $86,535,499, or more than 53% of the total. In March the refunding portion was $181,055,483, or more than 56% of the total. In February the refunding portion was $224,520,551, or more than 63% of the total. In January the refunding portion was $203,516,962, or nearly 69% of the total. In April a year ago the amount for refunding was $559,871,977, representing about 81% of that month's total. Refunding issues of importance during April, 1937, were as follows: $41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, used entirely for refunding; $10,000,000 Interlake Iron Corp. 10-year conv. deb. 4s, 1947, the proceeds of which were used entirely for refunding purposes, and 194,083 shares American Steel Foundries common stock, of which $6,080,000 was used to retire preferred stock.

The largest corporate offering during April was $41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, offered at par by company to stockholders.

There was one foreign government loan floated in our market during April. The loan was for the account of the Argentine Republic, and comprised $35,000,000 sinking fund external conversion loan 4% bonds, due April 15, 1972, priced at 89½, to yield about 4.60%.

Two conspicuous offerings were made during the month carrying rights to acquire stock on a basis of one kind or another. They were as follows:

$41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, convertible into common stock at conversion price of $60 per share up to April 30, 1947.

$10,000,000 Interlake Iron Corp. 10-year conv. deb. 4s, 1947, convertible into common stock until Jan. 15, 1947 at prices ranging from $25 to $33 per share.

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during April, and the four months ended April:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

	New Capital	Refunding	Total
Month of April—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	44,882,582	68,784,418	113,667,000
Short-term	--------	--------	--------
Preferred stocks	10,868,950	4,800,000	15,668,950
Common stocks	29,475,263	12,951,081	42,426,344
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	85,226,795	86,535,499	171,762,294
Canadian Government	--------	--------	--------
Other foreign government	--------	35,000,000	35,000,000
Farm Loan and Government agencies	--------	656,000	656,000
* Municipal—States, cities, &c	66,583,405	13,392,326	79,975,731
United States Possessions	--------	--------	--------
Grand total	151,810,200	135,583,825	287,394,025
4 Months Ended April 30—			
Corporate—			
Domestic—			
Long-term bonds and notes	275,395,032	451,072,668	726,467,700
Short-term	6,800,000	7,250,000	14,050,000
Preferred stocks	51,871,216	164,257,453	216,128,669
Common stocks	113,968,009	73,048,374	187,016,383
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	448,034,257	695,628,495	1,143,662,752
Canadian Government	--------	--------	--------
Other foreign government	--------	134,000,000	134,000,000
Farm Loan and Government agencies	4,000,000	51,923,000	55,923,000
* Municipal—States, cities, &c	294,679,182	94,579,655	389,258,837
United States Possessions	--------	--------	--------
Grand total	746,713,439	976,131,150	1,722,844,589

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1937 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during April, including every issue of any kind brought out in that month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL [FOR FIVE YEARS]

MONTH OF APRIL	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	44,882,582	68,784,418	113,667,000	86,661,431	484,591,069	571,252,500	10,988,000	111,519,000	122,507,000	23,046,100	58,083,000	81,129,100	400,000	5,902,500	6,302,500
Short-term	--------	--------	--------	15,000,000	7,000,000	22,000,000	6,000,000	3,000,000	9,000,000	500,000	--------	500,000	16,000,000	10,704,000	26,704,000
Preferred stocks	10,868,950	4,800,000	15,668,950	2,216,138	36,732,138	38,948,276	5,000,000	19,371,800	24,371,800	325,000	--------	325,000	--------	--------	--------
Common stocks	29,475,263	12,951,081	42,426,344	24,001,098	1,548,770	25,549,868	--------	--------	--------	4,369,500	--------	4,369,500	934,976	--------	934,976
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	30,000,000	30,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	85,226,795	86,535,499	171,762,294	127,878,667	559,871,977	687,750,644	21,988,000	133,890,800	155,878,800	28,240,600	59,283,000	87,523,600	17,334,976	18,206,500	35,541,476
Canadian Government	--------	35,000,000	35,000,000	--------	31,500,000	31,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	656,000	656,000	--------	198,718,300	198,718,300	3,500,000	192,000,000	195,500,000	15,000,000	30,000,000	45,000,000	--------	--------	--------
Farm Loan and Govt. agencies	--------	13,392,326	79,975,731	47,775,472	36,783,395	84,558,867	64,020,031	92,058,000	156,078,031	102,674,721	3,714,701	106,389,422	8,554,495	2,345,500	10,899,995
*** Municipal-States, cities, &c**	66,583,405	--------	--------	75,000	--------	75,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	151,810,200	135,583,825	287,394,025	175,729,139	826,873,672	1,002,602,811	89,508,031	417,948,800	507,456,831	145,915,321	92,997,701	238,913,022	25,889,471	20,552,000	46,441,471

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	37,030,000	41,097,000	78,127,000	40,000,000	67,197,000	107,197,000	6,200,000	21,200,000	27,400,000	23,046,100	52,500,000	75,546,100	--------	3,177,500	3,177,500
Public utilities	2,699,582	6,800,418	9,500,000	14,711,431	286,848,569	301,560,000	--------	84,339,000	84,339,000	--------	5,583,000	5,583,000	400,000	1,000,000	1,400,000
Iron, steel, coal, copper, &c	--------	10,000,000	10,000,000	30,000,000	90,000,000	120,000,000	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,266,000	9,234,000	13,500,000	900,000	65,545,500	66,445,500	4,220,000	2,980,000	7,200,000	--------	--------	--------	--------	1,725,000	1,725,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	537,000	153,000	690,000	--------	--------	--------	568,000	--------	568,000	--------	--------	--------	--------	--------	--------
Rubber	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	1,500,000	1,500,000	1,050,000	5,000,000	6,050,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	44,882,582	68,784,418	113,667,000	86,661,431	514,591,069	601,252,500	10,988,000	111,519,000	122,507,000	23,046,100	58,083,000	81,129,100	400,000	5,902,500	6,302,500
Short-term Bonds and Notes—															
Railroads	--------	--------	--------	15,000,000	--------	15,000,000	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	16,000,000	10,704,000	26,704,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	7,000,000	7,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------
Total	--------	--------	--------	15,000,000	7,000,000	22,000,000	6,000,000	3,000,000	9,000,000	500,000	1,200,000	1,700,000	16,000,000	12,304,000	28,304,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	14,027,128	14,027,128	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	1,737,320	6,080,000	7,817,320	929,500	--------	929,500	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	640,000	--------	640,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	24,052,093	10,294,681	34,346,774	15,568,766	4,487,050	20,055,816	--------	--------	--------	4,694,500	--------	4,694,500	934,976	--------	934,976
Oil	300,000	--------	300,000	--------	14,800,000	14,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	13,614,800	1,376,400	14,991,200	2,256,570	4,966,730	7,223,300	--------	19,371,800	19,371,800	--------	--------	--------	--------	--------	--------
Total	40,344,213	17,751,081	58,095,294	26,217,236	38,280,908	64,498,144	5,000,000	19,371,800	24,371,800	4,694,500	--------	4,694,500	934,976	--------	934,976
Total—															
Railroads	37,030,000	41,097,000	78,127,000	55,000,000	67,197,000	122,197,000	6,200,000	21,200,000	27,400,000	23,046,100	53,700,000	76,746,100	--------	4,777,500	4,777,500
Public utilities	2,699,582	6,800,418	9,500,000	14,711,431	300,875,697	315,587,128	--------	84,339,000	84,339,000	--------	5,583,000	5,583,000	16,400,000	11,704,000	28,104,000
Iron, steel, coal, copper, &c	1,737,320	16,080,000	17,817,320	30,929,500	90,000,000	120,929,500	5,000,000	3,000,000	8,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	640,000	--------	640,000	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	28,318,093	19,528,681	47,846,774	16,468,766	77,032,550	93,501,316	4,220,000	2,980,000	7,200,000	4,694,500	--------	4,694,500	934,976	1,725,000	2,659,976
Oil	300,000	--------	300,000	--------	14,800,000	14,800,000	--------	--------	--------	500,000	--------	500,000	--------	--------	--------
Land, buildings, &c	537,000	153,000	690,000	--------	--------	--------	568,000	--------	568,000	--------	--------	--------	--------	--------	--------
Rubber	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	13,614,800	2,876,400	16,491,200	3,306,570	9,966,730	13,273,300	--------	22,371,800	22,371,800	--------	--------	--------	--------	--------	--------
Total corporate securities	85,226,795	86,535,499	171,762,294	127,878,667	559,871,977	687,750,644	21,988,000	133,890,800	155,878,800	28,240,600	59,283,000	87,523,600	17,334,976	18,206,500	35,541,476

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	275,395,032	451,072,668	726,467,700	195,713,608	1,353,943,292	1,549,656,900	26,211,000	234,874,000	261,085,000	31,957,900	74,460,200	106,418,100	20,121,000	69,045,500	89,166,500
Short-term	6,800,000	7,250,000	14,050,000	16,962,500	33,162,500	50,125,000	8,485,000	17,615,000	26,100,000	12,750,000	--------	12,750,000	16,500,000	26,162,000	42,662,000
Preferred stocks	51,871,216	164,257,453	216,128,669	10,277,338	58,250,938	68,528,276	5,925,000	19,371,800	25,296,800	1,650,000	--------	1,650,000	3,250,000	--------	3,250,000
Common stocks	113,968,009	73,048,374	187,016,383	42,148,584	2,665,323	44,813,907	1,079,000	--------	1,079,000	14,693,985	--------	14,693,985	4,104,976	2,247,778	6,352,754
Canadian—															
Long-term bonds and notes	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	448,034,257	695,628,495	1,143,662,752	273,102,030	1,478,022,053	1,751,124,083	41,700,000	271,860,800	313,560,800	61,051,885	75,660,200	136,712,085	43,975,976	99,055,278	143,031,254
Canadian Government	--------	--------	--------	--------	48,000,000	48,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	4,000,000	51,923,000	55,923,000	15,000,000	214,118,300	229,118,300	9,500,000	254,700,000	264,200,000	30,000,000	76,900,000	106,900,000	10,900,000	--------	10,900,000
* Municipal-States, cities, &c	294,679,182	94,579,655	389,258,837	246,129,810	154,566,121	400,695,931	285,712,403	171,287,306	456,999,709	278,190,695	46,464,641	324,655,336	71,688,163	6,546,895	78,235,058
United States Possessions	--------	--------	--------	75,000	--------	75,000	433,000	--------	433,000	--------	--------	--------	--------	--------	--------
Grand total	746,713,439	976,131,150	1,722,844,589	534,306,840	1,949,706,474	2,484,013,314	337,345,403	697,848,106	1,035,193,509	369,242,580	199,024,841	568,267,421	126,564,139	105,602,173	232,166,312

* These figures do not include funds obtained by states and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term Bonds and Notes—															
Railroads	148,308,700	100,732,000	249,040,700	76,419,000	333,687,900	410,106,900	7,145,000	45,200,000	52,345,000	29,527,100	52,500,000	82,027,100	12,000,000	34,802,500	46,802,500
Public utilities	28,583,382	274,058,618	302,642,000	42,171,831	682,916,669	725,088,500	8,778,000	136,209,000	144,987,000	2,430,800	19,652,200	22,083,000	7,221,000	32,518,000	39,739,000
Iron, steel, coal, copper, &c	17,255,950	24,044,050	41,300,000	55,985,248	191,714,752	247,700,000	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------
Motors and accessories	5,065,400	4,934,600	10,000,000	--------	--------	--------	4,220,000	47,580,000	51,800,000	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000
Other industrial and manufacturing	17,285,100	20,414,900	37,700,000	10,779,492	106,082,008	116,861,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	46,652,000	8,348,000	55,000,000	13,958,037	55,041,963	69,000,000	568,000	--------	568,000	--------	--------	--------	900,000	--------	900,000
Land, buildings, &c	5,047,000	16,003,000	21,050,000	2,000,000	3,500,000	5,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, tradi ig, holding, &c	250,000	--------	250,000	--------	--------	--------	--------	444,000	444,000	--------	--------	--------	--------	--------	--------
Miscellaneous	6,597,500	2,537,500	9,135,000	1,800,000	11,000,000	12,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	275,395,032	451,072,668	726,467,700	203,713,608	1,383,943,292	1,587,656,900	26,211,000	234,874,000	261,085,000	31,957,900	74,460,200	106,418,100	20,121,000	69,045,500	89,166,500
Short-term Bonds and Notes—															
Railroads	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	--------	--------	--------	--------	1,200,000	1,200,000	--------	6,216,000	6,216,000
Public utilities	100,000	5,000,000	5,100,000	1,250,000	--------	1,250,000	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000	16,500,000	17,204,000	33,704,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,342,000	4,342,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,400,000	800,000	2,200,000	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	712,500	2,287,500	3,000,000	--------	--------	--------	500,000	--------	500,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	950,000	--------	950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------
Total	6,800,000	7,250,000	14,050,000	16,962,500	33,162,500	50,125,000	8,485,000	17,615,000	26,100,000	12,750,000	1,200,000	13,950,000	16,500,000	27,762,000	44,262,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	1,875,000	84,805,694	86,680,694	--------	14,027,128	14,027,128	1,785,250	--------	1,785,250	--------	--------	--------	--------	2,147,778	2,147,778
Iron, steel, coal, copper, &c	9,336,226	27,592,500	36,928,726	2,651,500	3,328,000	5,979,500	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	9,445,140	--------	9,445,140	2,811,100	423,900	3,235,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	60,117,748	12,364,474	72,482,222	33,987,362	15,251,754	49,239,116	218,750	--------	218,750	15,818,985	--------	15,818,985	7,354,976	100,000	7,454,976
Oil	30,187,760	88,100,000	118,287,760	594,490	15,418,749	16,013,239	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	990,550	682,500	1,673,050	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	53,886,801	23,760,659	77,647,460	4,919,070	12,466,730	17,385,800	--------	19,371,800	19,371,800	--------	--------	--------	--------	--------	--------
Total	165,839,225	237,305,827	403,145,052	52,425,922	60,916,261	113,342,183	7,004,000	19,371,800	26,375,800	16,343,985	--------	16,343,985	7,354,976	2,247,778	9,602,754
Total—															
Railroads	152,658,700	102,182,000	254,840,700	91,419,000	348,687,900	440,106,900	7,145,000	45,200,000	52,345,000	29,527,100	53,700,000	83,227,100	12,000,000	41,018,500	53,018,500
Public utilities	30,558,382	363,864,312	394,422,694	43,421,831	696,943,797	740,365,628	10,563,250	146,209,000	156,772,250	14,430,800	19,652,200	34,083,000	23,721,000	51,869,778	75,590,778
Iron, steel, coal, copper, &c	26,592,176	51,636,550	78,228,726	58,636,748	195,042,752	253,679,500	5,000,000	3,000,000	8,000,000	--------	--------	--------	--------	4,342,000	4,342,000
Equipment manufacturers	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	14,510,540	4,934,600	19,445,140	2,811,100	423,900	3,235,000	11,500,000	2,441,000	13,941,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	78,802,848	33,579,374	112,382,222	44,766,854	129,458,762	174,225,616	6,923,750	49,195,000	56,118,750	15,818,985	2,308,000	18,126,985	7,354,976	1,825,000	9,179,976
Oil	76,839,760	96,448,000	173,287,760	15,265,027	72,748,212	88,013,239	--------	--------	--------	500,000	--------	500,000	--------	--------	--------
Land, buildings, &c	5,047,000	16,003,000	21,050,000	2,000,000	3,500,000	5,500,000	568,000	--------	568,000	--------	--------	--------	900,000	--------	900,000
Rubber	1,340,550	682,500	2,023,050	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------
Shipping	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	61,434,301	26,298,159	87,732,460	6,719,070	31,216,730	37,935,800	--------	25,815,800	25,815,800	250,000	--------	250,000	--------	--------	--------
Total corporate securities	448,034,257	695,628,495	1,143,662,752	273,102,030	1,478,022,053	1,751,124,083	41,700,000	271,860,800	313,560,800	61,051,885	75,660,200	136,712,085	43,975,976	99,055,278	143,031,254

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL, 1937

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

$3,825,000 **Alabama Great Southern RR.** equip. trust 2¾s, 1938-52. New equipment. Placed privately by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

7,500,000 **Baltimore & Ohio RR.** equip. trust 2½s, I, Mar. 1, 1938-47. New equipment. Placed privately by Salomon Bros. & Hutzler.

6,800,000 **Cincinnati New Orleans & Texas Pacific Ry.** equip. trust 2½s, 1938-52. New equipment. Placed privately by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

2,175,000 **Denver & Rio Grande Western RR.** equip. trust 3¼s. New equipment. Placed privately by Freeman & Co.

7,050,000 **Illinois Central RR.** equip. trust 3s, R., Sept. 1, 1937-Mar. 1, 1952. New equipment. Priced to yield 0.75% to 3.45%. Offered by First Boston Corp.; F. S. Moseley & Co.; Kean, Taylor & Co., and R. W. Pressprich & Co.

41,097,000 **New York Central RR.** conv. 15-year secured 3¼s, May 1, 1952. Refunding. Price, 100; to yield 3.25%. Convertible into common stock at conversion price of $60 per share up to April 30, 1947. Offered by company to stockholders.

7,740,000 **Pennsylvania RR.** equip. trust 2¾s, H, May 1, 1938-52. New equipment. Priced to yield 1.10% to 3.15%. Offered by Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Laurence M. Marks & Co.; E. W. Clark & Co.; Yarnall & Co.; Cassatt & Co., Inc., and Alex Brown & Sons.

1,940,000 **Pere Marquette Ry.** equip. trust 2¾s, May 1, 1938-47. New equipment. Priced to yield 1.30% to 3.40%. Offered by Brown Harriman & Co., Inc.; Blyth & Co., Inc., and Laurence M. Marks & Co.

$78,127,000

PUBLIC UTILITIES

$4,500,000 **Marion Reserve Power Co.** 1st M. 4½s, April 1, 1952. Refunding; other corporate purposes. Price, 98; to yield about 4.70%. Offered by White, Weld & Co.; A. C. Allyn & Co., Inc.; Kidder, Peabody & Co. and Coffin & Burr, Inc. Other underwriters were: Granbery, Safford & Co.; Minsch, Monell & Co., Inc., and Van Alstyne, Noel & Co., Inc.

5,000,000 **Railway Equipment & Realty Co., Ltd.,** 1st M. 4½s, Mar. 1, 1949. Refunding; capital expenditures and working capital. Price, 98½; to yield about 4.67%. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Weeden & Co.; Wm. Cavalier & Co.; Schwabacher & Co.; Brush, Slocumb & Co.; Mitchum, Tully & Co.; Elworthy & Co., and Bancamerica Co.

$9,500,000

IRON, STEEL, COAL, COPPER, &c.

$10,000,000 **Interlake Iron Corp.** 10-year conv. deb. 4s, 1947. Refunding. Price, 102½; to yield about 3.70%. Convertible into common stock until Jan. 15, 1947, at prices ranging from $25 to $33 per share. Offered by company to stockholders; unsubscribed portion offered publicly by Hayden, Stone & Co.; Edward B. Smith & Co.; Lee Higginson Corp.; G. M.-P. Murphy & Co.; Blair, Bonner & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; R. W. Pressprich & Co. and White, Weld & Co.

OTHER INDUSTRIAL AND MANUFACTURING

$2,500,000 **Earl Fruit Co.** 1st M. 5½s, May 1, 1947. Refunding, discharge indebtedness and provide working capital. Price, 100; to yield 5.50%. Offered by Dulin & Co.; Elworthy & Co.; Schwabacher & Co.; Wm. R. Staats & Co. and Pacific Co. of California.

6,000,000 **Kendall Co.** deb. 4¼s, March 1, 1952. Refunding; pay off loan incurred in acquisition of property and provide working capital. Placed privately. Price, 100; to yield 4.25%.

2,500,000 **S. D. Warren Co.** 1st (closed) mtge. 4½s, May 1, 1952. Refunding; eliminate liabilities and provide working capital. Price 99½; to yield 4.55%. Offered by Burr, Gannett & Co.; Estabrook & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc., and Kidder, Peabody & Co.

2,500,000 **S. D. Warren Co.** conv. deb. 4¼s, May 1, 1952. Refunding; eliminate liabilities and provide working capital. Price, 100; to yield 4.25%. Convertible into common stock from May 1, 1937 to April 30, 1947, at prices ranging from $40 to $75 per share. Offered by Burr, Gannett & Co.; Estabrook & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc., and Kidder, Peabody & Co.

$13,500,000

LAND, BUILDINGS, &c.

$80,000 **Christian Bros. College (St. Louis)** 1st & ref. M. 3s to 4s, May 1, 1938-47. General corporate purposes. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis.

175,000 **Community of the Sisters of St. Joseph of Peoria (Ill.)** 1st M. & ref. 3s and 4s, April 1, 1938-52. General corporate purposes. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis.

135,000 **Memorial Hospital (Houston, Texas)** gen. M. ref. 4½s, 2d series, May 1, 1946. Refunding. Price on application. Offered by Moroney & Co., Houston, Texas.

250,000 **St. Joseph Sanitarium of Mount Clemens, Mich.,** 1st ref. M. 3s, 3½s and 4s, Jan. 1, 1938-49. General corporate purposes. Price, 100; to yield 3.00% to 4.00%. Offered by B. C. Ziegler & Co., West Bend, Ind.

50,000 **St. Mary's College (St. Mary, Ky.)** 1st M. 4s and 4½s, May 1, 1938-47. Refunding and provide for construction of water supply system. Price, 101-100; to yield 3.00% to 4.50%. Offered by Festus J. Wade, Jr., & Co., St. Louis.

$690,000

RUBBER

$350,000 **O'Sullivan Rubber Co., Inc.,** 1st M. 5½s, April 1, 1947. Retire current debt and provide working capital. Price, 98; to yield about 5.75%. Each $1,000 of bonds carries a warrant to purchase 30 shares of common stock up to April 1, 1942, at $5.00 per share. Offered by Hill, Thompson & Co., Inc., New York.

MISCELLANEOUS

$1,500,000 **Gandy Bridge Co.** 1st (closed) M. 5½s, April 1, 1957. Refunding. Price, 100; to yield 5.50%. Offered by Coffin & Burr, Inc.

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

IRON, STEEL, COAL, COPPER, &c.

$7,763,320 **American Steel Foundries**—194,083 shares common stock. Retire preferred stock and provide working capital. Price, 40. Offered by company to holders of its common stock. Underwritten by Harris, Hall & Co., Inc.; First Boston Corp.; H. M. Byllesby & Co., Inc.; Clark, Dodge & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Lee, Higginson Corp., and Blair, Bonner & Co.

54,000 **Mineral Mining Corp. (Kershaw, S. C.)**—18,000 shares capital stock. Additions and enlargement of plant and provide working capital. Price, 3. Offered by Newkirk & Co., Inc., New York.

$7,817,320

MOTORS AND ACCESSORIES

$540,000 **American Forging & Socket Co.**—40,000 shares common stock. Retire bank loans and provide working capital. Price, 13½. Offered by Van Alstyne, Noel & Co., Inc., N. Y. Other underwriter was Fenner & Beane Corp.

100,000 **Barley-Earhart Corp. (Detroit)**—20,000 units, each unit comprising 1 share of class A stock and 1 share of common stock. Acquire business of predecessor company. Price, 5 per unit. Offered by Tunney & Hodge, N. Y.

$640,000

OTHER INDUSTRIAL AND MANUFACTURING

$510,000 **Angostura-Wuppermann Corp.**—100,000 shares common stock. Development of business, provide for new equipment and additional working capital. Price, 5.10. Offered by company to holders of its common stock. Underwritten by Tobey & Co. and First Cleveland Corp.

109,800 **Atlas Press Co.**—18,300 shares common stock. Pay bank loan and provide working capital. Price, 6. Offered by Sadler & Co.

1,031,250 **Brewster Aeronautical Corp.**—187,500 shares capital stock. New equipment, retire bank loan, liquidate accounts payable and provide working capital. Price, 5½. Offered by Van Alstyne, Noel & Co., Inc.

2,780,970 **Bridgeport Brass Co.**—185,398 shares capital stock. Construct new rolling mill and provide for additions to plant equipment. Offered by company to holders of its common stock. Underwritten by G. M.-P. Murphy & Co.; R. F. Griggs & Co.; Stone & Webster and Blodget, Inc.; Reynolds & Co.; Hincks Bros. Co.; Edward M. Bradley & Co.; Bosworth, Chanute, Loughridge & Co. and McEldowney, Wolfe & Co.

3,398,400 **Burlington Mills Corp.**—188,000 shares common stock. Improvements and additions to plant and provide additional working capital. Price, 18. Offered by Lehman Brothers; Commercial Investment Trust, Inc.; A. G. Becker & Co., Inc.; Hallgarten & Co. and R. S. Dockson & Co., Inc.

1,200,000 **Central Steel & Wire Co. (Chicago)**—24,000 shares 6% cum. preferred stock. Construct and equip new plant and provide working capital. Price, 50. Offered by Paul H. Davis & Co. and Bacon, Whipple & Co.

50,000 **Ceramic Corp.**—50,000 shares common stock. General corporate purposes. Price, 1. Offered by Palmer, Miller & Co., Los Angeles.

600,000 **Fedders Manufacturing Co., Inc.**—40,000 shares common stock. Repay loans. Price, 15. Offered by company to holders of its common stock. Underwritten by Burr & Co., Inc.; Sidney S. Walcott & Co., Inc., and Stephenson, Leydecker & Co.

1,267,650 **Ferro Enamel Corp.**—46,950 shares common stock. Acquisitions, pay promissory notes and other corporate purposes. Price, 27. Offered by company to holders of its common stock. Underwritten by Laurence M. Marks & Co.; Starkweather & Co., Inc., and Throckmorton & Gillen.

500,000 **General Household Utilities Co.**—50,000 shares 5% conv. preferred stock. General corporate purposes. Price, 10. Convertible into common stock up to July 31, 1940, on a share-for-share basis. Offered by George McGhie & Co., Chicago.

86,125 **Hacker Boat Co. (Mt. Clemens, Mich.)**—26,500 shares common stock. Retire RFC loan, acquisitions and provide working capital. Price, 3¼. Offered by Tellier & Co. and Underwriters Group, Inc., N. Y.

3,600,000 **Hinde & Dauch Paper Co.**—36,000 shares $5 conv. pref. stock. Retire $6 pref. stock. Price, 103; to yield 4.85%. Convertible into common stock until April 1, 1941, and through April 1, 1946, at rates ranging from 2½ shares to 2 shares of common for each share of preferred. Offered by company to holders of its $6 preferred stock. Underwritten by a group headed by Glore, Forgan & Co. and Maynard H. Murch & Co.

594,000 **Hummel-Ross Fibre Corp.**—54,000 shares common stock. Retire bonded debt, repay interest-bearing note, provide working capital and for other corporate purposes. Price, 11. Offered by E. H. Rollins & Sons, Inc., and Tobey & Kirk.

128,635 **Independent Distillers of Kentucky, Inc.**—128,635 shares capital stock. Retire mortgage debt, provide for additions, equipment and working capital. Price, 1. Offered by R. W. Reilly & Co., Detroit.

1,345,000 **Joslyn Manufacturing & Supply Co.**—30,000 shares common stock. Working capital. Price, 45. Offered by The Central Republic Co., Chicago.

4,950,000 **Mead Corp.**—50,000 shares $5.50 cum. preferred stock. Provide for investment in capital stock of subsidiaries, additional machinery and equipment and advances to subsidiaries. Price, 99; to yield 5.55%. With warrants entitling holder to purchase 3 shares of common stock for each share of preferred up to April 30, 1947, at rates ranging from $34 to $42 per share. Offered by Lehman Brothers; A. G. Becker & Co., Inc.; Graham, Parsons & Co.; Baker, Young & Co., Inc.; Hallgarten & Co.; Otis & Co., Inc.; Wertheim & Co.; Bancamerica-Blair Corp.; First of Michigan Corp.; Field, Richards & Shepard, Inc.; The First Cleveland Corp.; Laurence M. Marks & Co. and Kidder, Peabody & Co.

1,312,500 **Monogram Pictures Corp.**—350,000 shares common stock. Expansion. Price, 3¾. Offered by J. A. Sisto & Co., N. Y.

312,000 **Monarch Machine Tool Co. (Sidney, Ohio)**—12,000 shares common stock. Provide additional manufacturing facilities and working capital. Price, 26. Offered by F. Eberstadt & Co., Inc., and Hawley, Hulier & Co.

510,250 **Nashua (N. H.) Gummed & Coated Paper Co.**—6,500 shares common stock. Construct addition to plant and provide working capital. Price, 78½. Offered by Estabrook & Co.; Burr, Gannett & Co.; Paine, Webber & Co. and Putnam & Co.

846,000 **New Idea, Inc.**—47,000 shares common stock. New equipment, machinery and additional working capital. Price, 18. Offered by Shields & Co.; McDonald-Coolidge & Co.; First Cleveland Corp.; Mitchell, Herrick & Co.; Stevenson, Vercoe, Fuller & Lorenz. Other underwriters were: Rawson, Lizars & Co. and Whitaker & Co.

472,500 **Payne Furnace & Supply Co., Inc.**—45,000 shares conv. preferred stock, series A. Construction of warehouse, payment of notes to banks and officers and working capital. Price, 10½. Offered by Hammons & Co., Inc., of California; Banks, Huntley & Co. and Wm. Cavalier & Co.

200,000 **Payne Furnace & Supply Co., Inc.**—20,000 shares common stock. Construction of warehouse, payment of notes to banks and officers and working capital. Price, 10. Offered by Hammons & Co., Inc., of California; Banks, Huntley & Co. and Wm. Cavalier & Co.

370,889 **Pfeiffer Brewing Co.**—39,041 shares capital stock. Provide for capital investments, pay bank loans, reduce accounts payable and working capital. Price, 9½. Offered by company to holders of its common stock. Underwritten by Weed, Hall, Berndt & Co.

68,000 **Plastics Molding Corp. (Newark, N. J.)**—34,000 shares capital stock. Additional equipment and working capital. Price, 2. Offered by M. Leduc & Co., Inc., New York.

6,106,555 **Scovill Manufacturing Co.**—174,473 shares capital stock. Retire bonded debt. Price, 35. Offered by company to holders of its capital stock. Underwritten by Clark, Dodge & Co.

355,000 **Taylor-Colquitt Co.**—14,200 shares common stock. Redeem 7% preferred stock, additions to plant, improvements and working capital. Price, 25. Offered by company to holders of its common stock. Underwritten by Hoit, Rose & Troster and A. M. Law & Co.

1,641,250 **United Stockyards Corp.**—130,000 shares conv. preferred stock. Acquisition of additional interests and provide working capital. Price, 12⅝. Offered by R. G. Bulkley & Co.; Sidlo, Simons, Roberts & Co.; Coughlin-McCabe & Co.; Amos C. Sudler & Co. and Sullivan & Co., all of Denver, Col.

$34,346,774

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OIL

$300,000 **Pennsylvania Oil Co. of Wisconsin**—100,000 shares common stock. Retire debt and provide working capital. Price, 3. Offered by B. E. Buckman & Co.

MISCELLANEOUS

$1,262,500 **Bond Stores, Inc.**—50,000 shares common stock. Additions to plant, expansion and working capital. Price, 25¼. Offered by Lehman Brothers and Wertheim & Co.

352,500 **Credit Acceptance Corp.**—15,000 shares cum. conv. preferred stock. Working capital. Price, 23½. Offered by Amott, Baker & Co., Inc.

1,000,000 **Davidson Bros., Inc.**—200,000 shares common stock. Expansion and provide additional cash capital. Price, 5. Offered by Baker, Simonds & Co.

1,500,000 **Edison Brothers Stores, Inc.**—30,000 shares 5% conv. preferred stock. Working capital. Price, 50. Convertible into common stock at $25 per share to March 15, 1939, and at $30 per share thereafter and up to March 15, 1942. Offered by Cassatt & Co., Inc.; Burr & Co., Inc.; King, Crandall & Latham, Inc., and G. H. Walker & Co.

2,250,000 **Katz Drug Co. (Kansas City, Mo.)**—22,500 shares $4.50 cum. conv. preferred stock. Retire $6.50 preferred stock and provide for expansion. Price, 100; to yield 4.50%. Convertible into common stock up to March 31, 1942 at rates ranging from 6¼ shares to 5 shares of common for each share of preferred. Offered by company to holders of its $6.50 preferred stock. Underwritten by Hallgarten & Co.; Paine, Webber & Co.; Stern Brothers & Co. and Granbery, Safford & Co.

930,000 **G. C. Murphy Co.**—15,500 shares common stock. Acquisition, construction and equipment of new stores. Price, 60. Offered by company to holders of its common stock.

960,000 **New England Fire Insurance Co.**—60,000 shares common stock. Provide funds for investment purposes. Price, 16. Offered by company to holders of its common stock.

400,000 **Provident Loan & Savings Society of Detroit**—4,000 shares series D 5% conv. pref. stock. Reduce notes payable. Price, 100; to yield 5.00%. Each share convertible at any time into 10 shares of common stock. Offered by Watling, Lerchen & Hayes; Campbell, McCarthy & Co. and Crouse & Co.

2,503,200 **Reliable Stores Corp.**—83,440 shares 5% preferred stock. Pay bank loans and provide working capital. Price, 30. Offered by company to holders of its first preferred and common stock. Underwritten by Hornblower & Weeks.

1,250,000 **The Schiff Company**—12,500 shares 5½% cum. preferred stock. Working capital. Price, 100. Each share carries a warrant to purchase 1 share of common stock up to May 1, 1942, at prices ranging from $28 to $32 per share. Offered by Wertheim & Co.

858,000 **Union Premier Food Stores, Inc.**—78,000 shares common stock. Redeem stock debentures, retire current loans and provide working capital. Price, 11. Offered by Childs, Jeffries & Thorndike, Inc.

1,725,000 **Western Auto Supply Co.**—60,000 shares common stock. Pay bank loans and provide working capital. Price, 28¾. Offered by Cassatt & Co., Inc.; A. G. Becker & Co., Inc.; Lawrence Stern & Co.; Stern Brothers & Co. Other underwriters were: E. H. Rollins & Sons, Inc., and Shields & Co.

$14,991,200

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$656,000 **Pennsylvania Joint Stock Land Bank** 3¼% bonds due 1942. Refunding. Price, 101; to yield about 2.75%. Offered by R. K. Webster & Co., Inc.

ISSUES NOT REPRESENTING NEW FINANCING

$181,750 **American Forging & Socket Co.**—13,500 shares common stock. Price, 13½. Offered by Van Alstyne, Noel & Co., Inc. Other underwriter was Fenner & Beane Corp.

507,500 **Angostura-Wuppermann Corp.**—70,000 shares common stock. Price, market, about 7¼. Offered by Tobey & Co. and First Cleveland Corp.

700,000 **Aro Equipment Corp.**—50,000 shares common stock. Price on application, about 14. Offered by Lawrence Stern & Co. Inc.

319,176 **Atlas Press Co.**—53,196 shares common stock. Price, 6. Offered by Sadler & Co.

1,893,750 **Bond Stores, Inc.**—75,000 shares common stock. Price, 25¼. Offered by Lehman Brothers and Wertheim & Co.

600,000 **Clear Springs Water Service Co.** 1st M. 5% bonds. A, March 1, 1958. Price, 98½; to yield about 5.11%. Offered by H. M. Payson & Co. and Grubbs, Scott & Co. Other underwriter was Chas. H. Gilman & Co.

330,000 **Edison Brothers Stores, Inc.**—15,000 shares common stock. Price, 22. Offered by Cassatt & Co., Inc.; Burr & Co., Inc.; King, Crandall & Latham, Inc., and G. H. Walker & Co.

233,558 **The Durham Manufacturing Co.**—66,731 shares common stock. Price, 3½. Offered by Wm. C. Roney & Co., Detroit.

600,000 **Fedders Manufacturing Co., Inc.**—40,000 shares common stock. Price, 15. Offered by Burr & Co., Inc.; Sidney S Walcott & Co., Inc., and Stephenson, Leydecker & Co.

11,375 **Hacker Boat Co. (Mt. Clemons, Mich.)**—3,500 shares common stock. Price, 3¼. Offered by Tellier & Co. and Underwriters Group, Inc., New York.

1,328,019 **Hummel-Ross Fibre Corp.**—120,729 shares common stock. Price, 11. Offered by E. H. Rollins & Sons, Inc., and Tobey & Kirk.

2,391,064 **Meier & Frank Co., Inc. (Portland, Ore.)**—183,928 shares common stock. Price, 13. Offered by Dean Witter & Co.; Bissinger & Co. and Blyth & Co., Inc.

249,600 **Monarch Machine Tool Co. (Sidney, Ohio)**—9,600 shares common stock. Price, 26. Offered by F. Eberstadt & Co., Inc., and Hawley, Huller & Co.

235,500 **Nashua (N. H.) Gummed & Coated Paper Co.**—3,000 shares common stock. Price, 78½. Offered by Estabrook & Co.; Burr, Gannett & Co.; Paine, Webber & Co. and Putnam & Co.

378,000 **New Idea, Inc.**—21,000 shares common stock. Price, 18. Offered by Shields & Co.; McDonald-Coolidge & Co.; First Cleveland Corp.; Mitchell, Herrick & Co.; Stevenson, Vercoe Fuller & Lorenz. Other underwriters were: Rawson, Lizars & Co. and Whitaker & Co.

2,500,000 **Parkersburg Rig & Reel Co.**—100,000 shares of common stock. Price, 25. Offered by H. M. Byllesby & Co., Inc.; Hayden, Stone & Co.; Hallgarten & Co.; Paul H. Davis & Co.; Emanuel & Co.; Kalman & Co. and Wm. Cavalier & Co.

$12,459,292

FOREIGN GOVERNMENT ISSUES

$35,000,000 **Argentine Republic** sinking fund external conversion loan 4% bonds, due April 15, 1972. Refunding. Price, 89½; to yield about 4.60%. Offered by Morgan, Stanley & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Kidder, Peabody & Co., and White, Weld & Co. Other underwriters were: Bancamerica-Blair Corp.; Clark, Dodge & Co.; Dominick & Dominick; Estabrook & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; Paine, Webber & Co. E. H. Rollins & Sons, Inc.; Schroeder, Rockefeller & Co.; Inc.; J. & W. Seligman & Co.; Speyer & Co.; Stone & Webster and Blodget, Inc.; Whiting, Weeks & Knowles, Inc., and Dillon, Read & Co.

Text of Permanent Neutrality Bill, Signed by President Roosevelt on May 1—Measure Replaces Temporary Resolution Which Expired on That Date

The full text of the Permanent Neutrality Bill, signed by President Roosevelt at 6:30 p. m., Central Standard Time, May 1, is given below. Mr. Roosevelt signed the measure after it had been enacted by Congress on April 29, and then sent to him by special airplane, as described in a separate item in this issue of the "Chronicle." The text follows:

[PUBLIC RESOLUTION—No. 27—75TH CONGRESS]
[CHAPTER 146—FIRST SESSION]
[S. J. Res. 51]

JOINT RESOLUTION

To amend the joint resolution entitled "Joint resolution providing for the prohibition of the export of arms, ammunition, and implements of war to belligerent countries; the prohibition of the transportation of arms, ammunition, and implements of war by vessels of the United States for the use of belligerent States; for the registration and licensing of persons engaged in the business of manufacturing, exporting, or importing arms, ammunition, or implements of war; and restricting travel by American citizens on belligerent ships during war," approved Aug. 31, 1935, as amended.

Resolved by the Senate and House of Representatives of the United States in Congress assembled, That the joint resolution entitled "Joint resolution providing for the prohibition of the export of arms, ammunition and implements of war to belligerent countries; the prohibition of the transportation of arms, ammunition and implements of war by vessels of the United States for the use of belligerent States; for the registration and licensing of persons engaged in the business of manufacturing, exporting or importing arms, ammunition or implements of war; and restricting travel by American citizens on belligerent ships during war," approved Aug. 31, 1935, as amended, is amended to read as follows:

EXPORT OF ARMS, AMMUNITION AND IMPLEMENTS OF WAR

Section 1

(a) Whenever the President shall find that there exists a state of war between, or among, two or more foreign States, the President shall proclaim such fact, and it shall thereafter be unlawful to export, or attempt to export, or cause to be exported, arms, ammunition or implements of war from any place in the United States to any belligerent State named in such proclamation. or to any neutral State for transshipment to, or for the use of, any such belligerent State.

(b) The President shall, from time to time, by proclamation, extend such embargo upon the export of arms, ammunition or implements of war to other States as and when they may become involved in such war.

(c) Whenever the President shall find that a state of civil strife exists in a foreign State and that such civil strife is of a magnitude or is being conducted under such conditions that the export of arms, ammunition or implements of war from the United States to such foreign State would threaten or endanger the peace of the United States, the President shall proclaim such fact, and it shall thereafter be unlawful to export, or attempt to export, or cause to be exported, arms, ammunition or implements of war from any place in the United States to such foreign State, or to any neutral State for transshipment to, or for the use of, such foreign State.

(d) The President shall, from time to time, by proclamation, definitely enumerate the arms, ammunition and implements of war, the export of which is prohibited by this section. The arms, ammunition and implements of war so enumerated shall include those enumerated in the President's proclamation numbered 2163, of April 10, 1936, but shall not include raw materials or any other articles or materials not of the same general character as those enumerated in the said proclamation and in the Convention for the Supervision of the International Trade in Arms and Ammunition and in Implements of War, signed at Geneva June 17, 1925.

(e) Whoever, in violation of any of the provisions of this Act, shall export, or attempt to export, or cause to be exported, arms, ammunition or implements of war from the United States shall be fined not more than $10,000, or imprisoned not more than five years, or both, and the property, vessel or vehicle containing the same shall be subject to the provisions of Sections 1 to 8, inclusive, Title Six, Chapter 30 of the act approved June 15, 1917 (40 Stat. 223-225; U. S. C., 1934 ed., Title 22, Secs. 238-245).

(f) In the case of the forfeiture of any arms, ammunition or implements of war by reason of a violation of this act, no public or private sale shall be required; but such arms, ammunition or implements of war shall be delivered to the Secretary of War for such use or disposal thereof as shall be approved by the President of the United States.

(g) Whenever, in the judgment of the President, the conditions which have caused him to issue any proclamation under the authority of this section have ceased to exist, he shall revoke the same, and the provisions of this section shall thereupon cease to apply with respect to the State or States named in such proclamation, except with respect to offenses committed, or forfeitures incurred, prior to such revocation.

EXPORT OF OTHER ARTICLES AND MATERIALS

Section 2

(a) Whenever the President shall have issued a proclamation under the authority of Section 1 of this act and he shall thereafter find that the placing of restrictions on the shipment of certain articles or materials in addition to arms, ammunition and implements of war from the United States to belligerent States, or to a State wherein civil strife exists, is necessary to promote the security or preserve the peace of the United States or to protect the lives of citizens of the United States, he shall so proclaim, and it shall thereafter be unlawful, except under such limitations and exceptions as the President may prescribe as to lakes, rivers and inland waters bordering on the United States, and as to transportation on or over lands bordering on the United States, for any American

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vessel to carry such articles or materials to any belligerent State, or to any State wherein civil strife exists, named in such proclamation issued under the authority of Section 1 of this act, or to any neutral State for transshipment to, or for the use of, any such belligerent State or any such State wherein civil strife exists.

The President shall by proclamation from time to time definitely enumerate the articles and materials which it shall be unlawful for American vessels to so transport.

(b) Whenever the President shall have issued a proclamation under the authority of Section 1 of this act and he shall thereafter find that the placing of restrictions on the export of articles or materials from the United States to belligerent States, or to a State wherein civil strife exists, is necessary to promote the security or preserve the peace of the United States or to protect the lives or commerce of the citizens of the United States, he shall so proclaim, and it shall thereafter be unlawful, except under such limitations and exceptions as the President may prescribe as to lakes, rivers and inland waters bordering on the United States, and as to transportation on or over lands bordering on the United States, to export or transport, or attempt to export or transport, or cause to be exported or transported from the United States to any belligerent State, or to any State wherein civil strife exists, named in such proclamation issued under the authority of Section 1 of this act, or to any neutral State for transshipment to, or for the use of, any such belligerent State, or any such State wherein civil strife exists, any articles or materials whatever until all right, title and interest therein shall have been transferred to some foreign government, agency, institution, association, partnership, corporation or national.

The shipper of such articles or materials shall be required to file with the collector of the port from which they are to be exported a declaration under oath that there exists in citizens of the United States no right, title or interest in such articles or materials, and to comply with such rules and regulations as shall be promulgated from time to time by the President. Any such declaration so filed shall be a conclusive estoppel against any claim of any citizen of the United States of right, title or interest in such articles or materials.

Insurance written by underwriters on any articles or materials the export of which is prohibited by this act, or on articles or materials carried by an American vessel in violation of subsection (a) of this section, shall not be deemed an American interest therein, and no insurance policy issued on such articles or materials and no loss incurred thereunder or by the owner of the vessel carrying the same shall be made a basis of any claim put forward by the Government of the United States.

(c) The President shall from time to time by proclamation extend such restrictions as are imposed under the authority of this section to other States as and when they may be declared to become belligerent States under proclamations issued under the authority of Section 1 of this act.

(d) The President may from time to time change, modify or revoke in whole or in part any proclamations issued by him under the authority of this section.

(e) Except with respect to offenses committed, or forfeitures incurred, prior to May 1, 1939, this section and all proclamations issued thereunder shall not be effective after May 1, 1939.

FINANCIAL TRANSACTIONS

Section 3

(a) Whenever the President shall have issued a proclamation under the authority of Section 1 of this act, it shall thereafter be unlawful for any person within the United States to purchase, sell or exchange bonds, securities or other obligations of the government of any belligerent State, or of any State wherein civil strife exists, named in such proclamation, or of any political subdivision of any such State, or of any person acting for or on behalf of the government of any such State, or of any faction or asserted government within any such State wherein civil strife exists, or of any person acting for or on behalf of any faction or asserted government within any such State wherein civil strife exists, issued after the date of such proclamation, or to make any loan or extend any credit to any such government, political subdivision faction, asserted government or person, or to solicit or receive any contribution for any such government, political subdivision, faction, asserted government or person: Provided, that if the President shall find that such action will serve to protect the commercial or other interests of the United States or its citizens, he may, in his discretion, and to such extent and under such regulations as he may prescribe, except from the operation of this section ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peacetime commercial transactions.

Nothing in this subsection shall be construed to prohibit the solicitation or collection of funds to be used for medical aid and assistance, or for food and clothing to relieve human suffering, when such solicitation or collection of funds is made on behalf of and for use by any person or organization which is not acting for or on behalf of any such government, political subdivision, faction or asserted government, but all such solicitations and collections of funds shall be subject to the approval of the President and shall be made under such rules and regulations as he shall prescribe.

(b) The provisions of this section shall not apply to a renewal or adjustment of such indebtedness as may exist on the date of the President's proclamation.

(c) Whoever shall violate the provisions of this section or of any regulations issued hereunder shall, upon conviction thereof, be fined not more than $50,000 or imprisoned for not more than five years, or both. Should the violation be by a corporation, organization or association, each officer or agent thereof participating in the violation may be liable to the penalty herein prescribed.

(d) Whenever the President shall have revoked any such proclamation issued under the authority of Section 1 of this act, the provisions of this section and of any regulations issued by the President hereunder shall thereupon cease to apply with respect to the State or States named in such proclamation, except with respect to offenses committed prior to such revocation.

EXCEPTIONS—AMERICAN REPUBLICS

Section 4

This act shall not apply to an American republic or republics engaged in war against a non-American State or States, provided the American republic is not cooperating with a non-American State or States in such war.

NATIONAL MUNITIONS CONTROL BOARD

Section 5

(a) There is hereby established a National Munitions Control Board (hereinafter referred to as the "board") to carry out the provisions of this act. The board shall consist of the Secretary of State, who shall be chairman and executive officer of the board; the Secretary of the Treasury, the Secretary of War, the Secretary of the Navy and the Secretary of Commerce.

Except as otherwise provided in this act, or by other law, the administration of this act is vested in the Department of State. The Secretary of State shall promulgate such rules and regulations with regard to the enforcement of this section as he may deem necessary to carry out its provisions.

The board shall be convened by the chairman and shall hold at least one meeting a year.

(b) Every person who engages in the business of manufacturing, exporting or importing any of the arms, ammunition or implements of war referred to in this act, whether as an exporter, importer, manufacturer or dealer, shall register with the Secretary of State his name, or business name, principal place of business and places of business in the United States, and a list of the arms, ammunition and implements of war which he manufactures, imports or exports.

(c) Every person required to register under this section shall notify the Secretary of State of any change in the arms, ammunition or implements of war which he exports, imports or manufactures; and upon such notification the Secretary of State shall issue to such person an amended certificate of registration, free of charge, which shall remain valid until the date of expiration of the original certificate. Every person required to register under the provisions of this section shall pay a registration fee of $500, unless he manufactured, exported or imported arms, ammunition and implements of war to a total sales value of less than $50,000 during the 12 months immediately preceding his registration, in which case he shall pay a registration fee of $$100.

Upon receipt of the required registration fee, the Secretary of State shall issue a registration certificate valid for five years, which shall be renewable for further periods of five years upon the payment for each renewal of a fee of $500 in the case of persons who manufactured, exported or imported arms, ammunition and implements of war to a total sales value of more than $50,000 during the 12 months immediately preceding the renewal, or a fee of $100 in the case of persons who manufactured, exported or imported arms, ammunition and implements of war to a total sales value of less than $50,000 during the 12 months immediately preceding the renewal.

The Secretary of the Treasury is hereby directed to refund, out of any moneys in the Treasury not otherwise appropriated, the sum of $400 to every person who shall have paid a registration fee of $500 pursuant to this act, who manufactured, exported or imported arms, ammunition and implements of war to a total sales value of less than $50,000 during the 12 months immediately preceding his registration.

(d) It shall be unlawful for any person to export, or attempt to export, from the United States to any other State, any of the arms, ammunition or implements of war referred to in this act, or to import, or attempt to import, to the United States from any other State, any of the arms, ammunition or implements of war referred to in this act, without first having obtained a license therefor.

(e) All persons required to register under this section shall maintain, subject to the inspection of the Secretary of State, or any person or persons designated by him, such prmanent records of manufacture for export, importation and exportation of arms, ammunition and implements of war as the Secretary of State shall prescribe.

(f) Licenses shall be issued to persons who have registered as herein provided for, except in cases of export or import licenses where the export of arms, ammunition or implements of war would be in violation of this act or any other law of the United States, or of a treaty to which the United States is a party, in which cases such licenses shall not be issued.

(g) Whenever the President shall have issued a proclamation under the authority of Section 1 of this act, all licenses theretofore issued under this act shall ipso facto and immediately upon the issuance of such proclamation, cease to grant authority to export arms, ammunition or implements of war from any place in the United States to any belligerent State, or to any State wherein civil strife exists, named in such proclamation, or to any neutral State for transshipment to, or for the use of, any such belligerent State or any such State wherein civil strife exists; and said licenses, in so far as the grant of authority to export to the State or States named in such proclamation is concerned, shall be null and void.

(h) No purchase of arms, ammunition or implements of war shall be made on behalf of the United States by any officer, executive department or independent establishment of the government from any person who shall have failed to register under the provisions of this act.

(i) The provisions of the act of Aug. 29, 1916, relating to the sale of ordnance and stores to the government of Cuba (39 Stat. 619, 643; U. S. C., 1934 ed., title 50, sec. 72), are hereby repealed as of Dec. 31, 1937.

(j) The board shall make an annual report to Congress, copies of which shall be distributed as are other reports transmitted to Congress. Such reports shall contain such information and data collected by the board as may be considered of value in the determination of questions connected with the control of trade in arms, ammunition and implements of war. The board shall include in such reports a list of all persons required to register under the provisions of this act, and full information concerning the licenses issued hereunder.

(k) The President is hereby authorized to proclaim upon recommendation of the board from time to time a list of articles which shall be considered arms, ammunition and implements of war for the purposes of this section.

AMERICAN VESSELS PROHIBITED FROM CARRYING ARMS TO BELLIGERENT STATES

Section 6

(a) Whenever the President shall have issued a proclamation under the authority of Section 1 of this act, it shall thereafter be unlawful, until such proclamation is revoked, for any American vessel to carry any arms, ammunition or implements of war to any belligerent State, or to any State wherein civil strife exists, named in such proclamation, or to any neutral State for transshipment to, or for the use of, any such belligerent State or any such State wherein civil strife exists.

(b) Whoever, in violation of the provisions of this section, shall take, or attempt to take, or shall authorize, hire or solicit another to take, any American vessel carrying such cargo out of port or from the jurisdiction of the United States, shall be fined not more than $10,000, or imprisoned not more than five years, or both; and, in addition such vessel and her tackle, apparel, furniture and equipment, and the arms, ammunition and implements of war on board, shall be forfeited to the United States.

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USE OF AMERICAN PORTS AS BASE OF SUPPLY

Section 7

(a) Whenever, during any war in which the United States is neutral, the President, or any person thereunto authorized by him, shall have cause to believe that any vessel, domestic of foreign, whether requiring clearance or not, is about to carry out of a port of the United States fuel, men, arms, ammunition, implements of war or other supplies to any warship, tender or supply ship of a belligerent State, but the evidence is not deemed sufficient to justify forbidding the departure of the vessel as provided for by Section 1, Title V, Chapter 30, of the act approved June 15, 1917 (40 Stat. 217, 221; U. S. C., 1934 ed., Title 18, Sec. 31), and if, in the President's judgment, such action will serve to maintain peace between the United States and foreign States, or to protect the commercial interests of the United States and its citizens, or to promote the security or neutrality of the United States, he shall have the power and it shall be his duty to require the owner, master or person in command thereof, before departing from a port of the United States, to give a bond to the United States, with sufficient sureties, in such amount as he shall deem proper, conditioned that the vessel will not deliver the men or any part of the cargo to any warship, tender or supply ship of a belligerent State.

(b) If the President, or any person thereunto authorized by him, shall find that a vessel, domestic or foreign, in a port of the United States, has previously cleared from a port of the United States during such war and delivered its cargo or any part thereof to a warship, tender or supply ship of a belligerent State, he may prohibit the departure of such vessel during the duration of the war.

SUBMARINES AND ARMED MERCHANT VESSELS

Section 8

Whenever, during any war in which the United States is neutral, the President shall find that special restrictions placed on the use of the ports and territorial waters of the United States by the submarines or armed merchant vessels of a foreign State will serve to maintain peace between the United States and foreign States, or to protect the commercial interests of the United States and its citizens, or to promote the security of the United States, and shall make proclamation thereof, it shall thereafter be unlawful for any such submarine or armed merchant vessel to enter a port or the territorial waters of the United States or to depart therefrom, except under such conditions and subject to such limitations as the President may prescribe. Whenever, in his judgment, the conditions which have caused him to issue such proclamation have ceased to exist, he shall revoke his proclamation and the provisions of this section shall thereupon cease to apply.

TRAVEL ON VESSELS OF BELLIGERENT STATES

Section 9

Whenever the President shall have issued a proclamation under the authority of Section 1 of this act, it shall thereafter be unlawful for any citizen of the United States to travel on any vessel of the State or States named in such proclamation, except in accordance with such rules and regulations as the President shall prescribe: Provided, however, that the provisions of this section shall not apply to a citizen of the United States traveling on a vessel whose voyage was begun in advance of the date of the President's proclamation and who had no opportunity to discontinue his voyage after that date: And provided, further, that they shall not apply under 90 days after the date of the President's proclamation to a citizen of the United States returning from a foreign State to the United States.

Whenever, in the President's judgment, the conditions which have caused him to issue his proclamation have ceased to exist, he shall revoke his proclamation, and the provisions of this section shall thereupon cease to apply with respect to the State or States named in such proclamation, except with respect to offenses committed prior to such revocation.

ARMING OF AMERICAN MERCHANT VESSELS PROHIBITED

Section 10

Whenever the President shall have issued a proclamation under the authority of Section 1, it shall thereafter be unlawful, until such proclamation is revoked, for any American vessel engaged in commerce with any belligerent State, or any State wherein civil strife exists, named in such proclamation, to be armed or to carry any armament, arms, ammunition or implements of war, except small arms and ammunition therefor which the President may deem necessary and shall publicly designate for the preservation of discipline aboard such vessels.

REGULATIONS

Section 11

The President may, from time to time, promulgate such rules and regulations, not inconsistent with law, as may be necessary and proper to carry out any of the provisions of this act; and he may exercise any power or authority conferred on him by this act through such officer or officers, or agency or agencies, as he shall direct.

GENERAL PENALTY PROVISION

Section 12

In every case of the violation of any of the provisions of this act or of any rule or regulation issued pursuant thereto where a specific penalty is not herein provided, such violator or violators, upon conviction, shall be fined not more than $10,000, or imprisoned not more than five years, or both.

DEFINITIONS

Section 13

For the purposes of this act:

(a) The term "United States," when used in a geographical sense, includes the several States and Territories, the insular possessions of the United States (including the Philippine Islands), the Canal Zone and the District of Columbia.

(b) The term "person" includes a partnership, company, association or corporation, as well as a natural person.

(c) The term "vessel" means every description of watercraft (including aircraft) or other contrivance used, or capable of being used, as a means of transportation on, under or over water.

(d) The term "American vessel" means any vessel (including aircraft) documented under the laws of the United States.

(e) The term "vehicle" means every description of carriage (including aircraft) or other contrivance used, or capable of being used, as a means of transportation on or over land.

(f) The term "State" shall include nation, government and country.

SEPARABILITY OF PROVISIONS

Section 14

If any of the provisions of the act, or the application thereof to any person or circumstance, is held invalid, the remainder of the act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

APPROPRIATIONS

Section 15

There is hereby authorized to be appropriated from time to time, out of any money in the Treasury not otherwise appropriated, such amounts as may be necessary to carry out the provisions and accomplish the purposes of this act.

Approved, May 1, 1937, 6:30 p. m., Central Standard Time.

BOOK REVIEW

Banks, Credit and Money in Soviet Russia. By Arthur Z. Arnold. 559 Pages. New York: Columbia University Press. $4.

The most cursory examination of Dr. Arnold's scholarly volume confirms the opinion of Professor H. Parker Willis, who writes a Foreword, that the book is "not only distinctly superior in detail" to previous works on the subject, but that it is also "entitled to high rank as a sympathetic analysis of financial organization without special reference to country." Beginning with concise but informing surveys of banks, credit and currency in Russia in the three periods before 1860, from 1860 to 1914, and from 1914 to 1917, Dr. Arnold studies the nationalization and liquidation of the credit system, 1917-21; the monetary system and the movement toward the abolition of money, 1918-21; the re-establishment of banks and currency in 1921-22; the chervonetz note issue in 1922-24 and the "bipaper" standard and hyper-inflation of the same years; the monetary reform of 1924; the operations of the State Bank, 1924-28; the evolution of a system of specialized banks for various forms of credit; the State Bank and the credit reform of 1930; the present credit and planning apparatus of the State Bank; money, prices and gold since 1928, and the present system of long-term investment institutions. Some 68 tables are inserted in the text, and there is a monumental bibliography of authorities in Russian and other languages.

The work is thus a comprehensive account of Russian banking and monetary history, set against a background of the pre-Soviet conditions which the new and revolutionary order displaced, and accompanied by suitable references to the political and economic theories which Soviet Russia exemplifies. In view of the prominence which has been given to planning in the Soviet economy, Dr. Arnold's book is peculiarly instructive in its demonstration of the development which financial planning has undergone and the radical changes which have from time to time been made.

Commenting upon the marked differences between Soviet banks and capitalist banks, Dr. Arnold points out that the Soviet banks "are not free entities to do as they please," but that "their plans, like those of other enterprises and institutions, must be in line with the general policy" of the Government. Profit is "a side issue," "they have no choice whatsoever in selecting clients," and the discount rate is not intended "as a regulator of the volume of credit and currency, and of the flow of foreign funds to and from the country," but "its sole purpose is to enable banking institutions to be self-supporting and to accumulate reserves." Such questions as the relative superiority of Soviet or capitalist banking, or the adaptability of the Soviet system to capitalist conditions, are dismissed by Dr. Arnold as naive. "A banking system," he reminds us, "is good or bad depending on how well it serves the needs of the particular economy for which it is designed." The Soviet system "can thrive only under such economic, social and political conditions as are found in the Soviet Union. That means extreme centralization of authority, and nationalization not only of the banks but of all branches of the national economy." The Soviet system, in other words, must be judged by Soviet conditions, and in the formation of such a judgment Dr. Arnold's admirable book is, and probably will long remain, an indispensable guide.

Moody's Commodity Index Declines Moderately

Moody's Index of Staple Commodity Prices declined moderately this week, closing at 208.0 this Friday, as compared with 209.0 a week ago.

Rubber, corn, hogs, cotton and coffee advanced, while silk, cocoa, wheat, scrap steel and sugar declined. There were no net changes for hides, silver, copper, lead and wool.

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

Fri	April 30	209.0	2 weeks ago, April 23		212.8
Sat.	May 1	208.6	Month ago, April 7		223.9
Mon.	May 3	208.3	Year ago, May 7		165.6
Tues.	May 4	208.2	1936 High, Dec. 29		208.7
Wed.	May 5	209.3	Low, May 12		162.7
Thurs.	May 6	209.8	1937 High, April 5		228.1
Fri.	May 7	208.0	Low, Jan. 22		205.0

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 7, 1937.

Business activity continued its upward trend, scoring new high figures. The "Journal of Commerce" business index advanced to a new peak of 105.1 for the week ended May 1 and compares with a revised figure of 104.1 for the previous week and 90.4 for the corresponding week of 1936. Car loadings and steel activity were reported at new high levels for the current year, and electric output, bituminous coal production and petroleum runs to stills showed gains. According to this authority, automotive activity showed the first decline in four weeks. The steel industry holds to its high rate of production, or 92% of capacity for the steel mills as a whole. The "Iron Age" states that new business in steel continues to taper off, but the decline is moderate. April bookings were heavier than expected in view of the record-breaking March tonnage and the fact that prices were not advanced for the third quarter period. Steel authorities claim that the outlook for the remainder of the quarter and for the third quarter remains promising, despite the appearance of an easier delivery situation. The "Iron Age" states that automobile production, continued purchases of railroad equipment, and a high rate of tin plate output will help to support summer steel operations. It is pointed out that a new labor threat is in the offing. Two large independent steel companies have received warning from the Steel Workers Organizing Committee of the Committee for Industrial Organization that failure to sign contracts similar to that signed by the Carnegie-Illinois Steel Corp. and some other companies may result in a strike call. Steel industry employment is reported to be at an all-time peak, with the total on payrolls rising in March to 577,000, which is 26% over the 1929 figure. Production of electricity by the electric power and light industry of the United States totaled 2,193,779,000 kilowatt hours in the week ended May 1, which represented a gain of 13.5% over a year ago. Retail trade for the current month is expected to show a gain of about 10% over the like 1936 period, merchants believe. A sharp increase in consumer outlays for vacation and resort travel is anticipated during the coming season. The increase in incomes to the highest levels since 1929 will enable a larger group to travel than in past years. More important, however, is the tendency for large employers to grant vacations with pay to wage-earners as well as salaried employees. An increase of 108,000 telephones in service in April is reported by the principal subsidiaries of American Telephone & Telegraph Co., compared with a gain of 75,400 in April, 1936. Montgomery Ward & Co. reports April sales of $40,095,518 compared with $30,402,667 in April, 1936, an increase of $9,692,851, or 31.88%. National volume of retail buying was up 8 to 25% over the similar week of 1936, according to Dun & Bradstreet. Retail volume in the New England States, according to this authority, expanded rapidly, rising 15 to 20% over the 1936 comparative. Wholesale volume for the country as a whole was estimated by this agency at from 18 to 35% greater than in the 1936 week. Car loadings of revenue freight increased 21,241 cars in the week ended May 1 to 782,423 cars, the highest weekly figure reported so far this year. There were no sensational developments in the weather of the past week, the news being more or less the ordinary routine. The government reports temperatures during the week as decidedly subnormal in much of the trans-Mississippi area and most of the Southeast, but were near normal in other sections of the country. Rainfall was frequent, and in many places heavy, from the lower Mississippi Valley eastward, and also substantial in amount in the Ohio and upper Mississippi Valleys, and in the Plains States from eastern Nebraska northward. A large Southwestern area again had a nearly rainless week. Field work was decidedly inactive during the week over large areas because of frequent rains and wet soil. This was especially true in most of the Mississippi Valley States, the Ohio Valley and the Southeast. In northeastern sections there was a decided improvement in weather conditions, with light rainfall and considerable sunshine, and outside operations made better progress; vegetation also showed more active development. The season continues generally late in most parts of the country, so the government reports, and spring plantings are considerably behind an average year. In the New York City area summer temperatures have prevailed a good part of the week, with heavy showers now and then. Today it was fair and cool here, with temperatures ranging from 54 to 72 degrees. The forecast was for partly cloudy and moderately warm tonight and Saturday. Overnight at Boston it was 52 to 68 degrees; Baltimore, 54 to 74; Pittsburgh, 42 to 60; Portland, Me., 50 to 58; Chicago, 42 to 58; Cincinnati, 44 to 66; Cleveland, 42 to 54; Detroit, 38 to 60; Charleston, 64 to 82; Milwaukee, 42 to 60; Savannah, 64 to 82; Dallas, 64 to 82; Kansas City, 52 to 76; Springfield, Mo., 54 to 70; Oklahoma City, 60 to 78; Salt Lake City, 48 to 74; Seattle, 52 to 76; Montreal, 50 to 58, and Winnipeg, 58 to 78.

Analysis of Imports and Exports of the United States for March

The Department of Commerce at Washington on May 6 issued its analysis of the foreign trade of the United States in March, 1937 and 1936, and the three months ended with March, 1937 and 1936. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH, 1937

(Value in 1,000 Dollars)

Class	Month of March				3 Months Ended March			
	1936		1937		1936		1937	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials	44,485	23.1	52,152	20.7	154,311	27.2	167,149	23.9
Agricultural	34,690	18.0	41,117	16.3	121,813	21.5	132,670	19.0
Non-agricultural	9,795	5.1	11,035	4.4	32,498	5.7	34,479	4.9
Crude foodstuffs	5,086	2.7	4,100	1.6	13,454	2.4	11,221	1.6
Agricultural	4,921	2.6	3,913	1.5	12,994	2.3	10,898	1.6
Non-agricultural	165	.1	187	.1	460	.1	323	----
Mfd. foodstuffs & bev.	11,768	6.1	13,375	5.3	34,007	6.0	41,888	6.0
Agricultural	*10,736	5.6	12,022	4.8	*30,777	5.4	36,782	5.3
Non-agricultural	*1,032	.5	1,353	.5	*3,230	.6	5,106	.7
Semi-manufactures	31,995	16.6	53,005	21.0	89,381	15.7	125,095	17.9
Agricultural	344	.2	377	.1	839	.1	927	.1
Non-agricultural	31,651	16.4	52,628	20.9	88,542	15.6	124,168	17.8
Finished manufactures	99,070	51.5	129,635	51.4	276,322	48.7	354,382	50.6
Agricultural	394	.2	437	.2	1,226	.2	1,242	.2
Non-agricultural	98,676	51.3	129,198	51.2	275,096	48.5	353,140	50.4
Total domes. exports	192,405	100.0	252,268	100.0	567,475	100.0	699,733	100.0
Agricultural	*51,085	26.5	57,867	22.9	*167,649	29.5	182,518	26.1
Non-agricultural	*141319	73.5	194,401	77.1	*399,826	70.5	517,215	73.9
Imports for Consumption—								
Crude materials	57,534	29.6	91,616	31.0	174,402	30.6	259,591	33.1
Agricultural	40,623	20.9	69,240	23.4	126,585	22.2	196,756	25.1
Non-agricultural	16,911	8.7	22,376	7.6	47,817	8.4	62,836	8.0
Crude foodstuffs	31,221	16.1	45,251	15.3	86,508	15.2	125,376	16.0
Agricultural	30,236	15.6	44,043	14.9	83,376	14.6	121,891	15.5
Non-agricultural	984	.5	1,208	.4	3,132	.6	3,485	.5
Mfd. foodstuffs & bev.	32,368	16.7	52,162	17.6	92,651	16.2	116,639	14.9
Agricultural	*26,410	13.6	45,031	15.2	*74,117	13.0	98,759	12.6
Non-agricultural	*5,957	3.1	7,130	2.4	*18,533	3.2	17,881	2.3
Semi-manufactures	36,343	18.7	57,853	19.5	116,381	20.4	156,658	20.0
Agricultural	5,064	2.6	7,204	2.4	18,785	3.3	18,641	2.4
Non-agricultural	31,279	16.1	50,649	17.1	97,496	17.1	138,017	17.6
Finished manufactures	36,830	19.0	49,046	16.6	100,421	17.6	126,633	16.1
Agricultural	350	.2	592	.2	1,150	.2	1,756	.2
Non-agricultural	36,479	18.8	48,455	16.4	99,271	17.4	124,877	15.9
Total imports for consumption	194,296	100.0	295,928	100.0	570,263	100.0	784,898	100.0
Agricultural	*102685	52.8	166,110	56.1	*304,014	53.3	437,802	55.8
Non-agricultural	*91,611	47.2	129,818	43.9	*266,250	46.7	347,096	44.2

* Revised to include whisky and other distilled spirits in non-agricultural products instead of with agricultural products.

Revenue Freight Car Loadings During Week Ended May 1 Reach 782,423 Cars

Loadings of revenue freight for the week ended May 1, 1937, totaled 782,423 cars. This is an increase of 21,241 cars, or 2.8%, from the preceding week; a gain of 111,535 cars, or 16.6%, over the total for the like week of 1936, and an increase of 203,496 cars, or 37.5%, over the total loadings for the corresponding week of 1935. For the week ended April 24, 1937, loadings were 14.3% above those for the like week of 1936 and 36.1% over those for the corresponding week of 1936. Loadings for the week ended April 17, 1937, showed a gain of 17% when compared with 1936 and a rise of 22.9% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended May 1, 1937 loaded a total of 353,126 cars of revenue freight on their own lines, compared with 344,215 cars in the preceding week and 350,635 cars in the seven days ended May 2, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	May 1 1937	Apr. 24 1937	May 2 1936	May 1 1937	Apr. 24 1937	May 1 1936
Atchison Topeka & Santa Fe Ry	23,106	23,031	19,795	7,444	7,330	5,836
Baltimore & Ohio RR	33,585	33,564	29,257	18,642	19,149	16,628
Chesapeake & Ohio Ry	22,812	22,160	21,714	11,632	10,989	9,591
Chicago Burlington & Quincy RR	14,409	14,394	14,163	7,964	8,302	7,730
Chicago Milw St Paul & Pac Ry	20,437	19,640	18,976	7,811	8,443	7,594
Chicago & North Western Ry	15,819	15,424	15,268	10,616	10,841	10,246
Gulf Coast Lines	3,510	4,189	3,381	1,788	1,589	1,371
International Great Northern RR	2,271	2,236	2,251	3,026	3,082	2,384
Missouri-Kansas-Texas RR	4,529	4,483	4,583	3,328	3,214	2,949
Missouri Pacific RR	14,068	44,198	13,851	9,672	9,958	8,990
New York Central Lines	47,748	44,729	39,191	44,454	43,307	40,520
New York Chicago & St. Louis Ry	5,821	5,075	4,812	10,016	9,844	9,623
Norfolk & Western Ry	22,909	22,500	20,329	5,011	4,696	4,261
Pennsylvania RR	72,627	70,263	60,699	49,517	48,008	42,981
Pere Marquette Ry	6,726	6,507	6,236	5,939	5,801	5,812
Pittsburgh & Lake Erie RR	7,748	7,437	6,376	7,410	5,886	4,482
Southern Pacific Lines	29,564	28,994	26,642	x9,092	x9,011	x8,285
Wabash Ry	5,437	5,391	5,402	8,998	8,919	8,329
Total	353,126	344,215	350,635	222,360	218,469	197,612

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

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TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 1, 1937	*Apr.* 24, 1937	*May* 2, 1936
Chicago Rock Island & Pacific Ry	25,618	25,170	22,686
Illinois Central System	30,369	30,098	29,203
St. Louis-San Francisco Ry	13,914	14,084	13,153
Total	69,901	69,352	65,042

The Association of American Railroads in reviewing the week ended April 24 reported as follows:

Loading of revenue freight for the week ended April 24 totaled 761,182 cars. This was an increase of 95,233 cars or 14.3% above the corresponding week in 1936 and an increase of 202,246 cars or 36.2% above the corresponding week in 1935.

Loading of revenue freight for the week of April 24 was an increase of 9,854 cars or 1.3% above the preceding week.

Miscellaneous freight loading for the week ended April 24 totaled 327,152 cars a decrease of 5,818 cars below the preceding week, but an increase of 44,061 cars above the corresponding week in 1936, and 96,549 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 169,829 cars, a decrease of 3,359 cars below the preceding week, but an increase of 9,026 cars above the corresponding week in 1936 and 10,909 cars above the same week in 1935.

Coal loading amounted to 119,465 cars, a decrease of 17 cars below the preceding week, and 4,608 cars below the corresponding week in 1936 but an increase of 35,365 cars above the same week in 1935.

Grain and grain products loading totaled 28,217 cars, a decrease of 1,366 cars below the preceding week, and 4,889 cars below the corresponding week in 1936 but an increase of 1,226 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended April 24 totaled 17,164 cars, a decrease of 324 cars below the preceding week, and a decrease of 3,156 cars below the corresponding week in 1936.

Live stock loading amounted to 14,754 cars, an increase of 1,679 cars above the preceding week, 722 cars above the same week in 1936, and 823 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended April 24 totaled 11,822 cars, an increase of 1,807 cars above the preceding week and 487 cars above the corresponding week in 1936.

Forest products loading totaled 37,015 cars, an increase of 483 cars above the preceding week, 4,810 cars above the same week in 1936, and 10,191 cars above the same week in 1935.

Ore loading amounted to 54,696 cars, an increase of 18,778 cars above the preceding week, 43,598 cars above the corresponding week in 1936, and 41,879 cars above the corresponding week in 1935.

Coke loading amounted to 10,054 cars, a decrease of 526 cars below the preceding week, but an increase of 2,513 cars above the same week in 1936 and 5,304 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
Week of April 24	761,182	665,949	558,936
Total	12,053,880	10,445,488	9,807,019

In the following we undertake to show also the loadings for separate roads and systems for the week ended Apr. 24.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 24

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	536	479	608	1,392	1,208
Bangor & Aroostook	2,099	1,627	1,512	356	260
Boston & Maine	7,288	6,643	7,672	11,965	10,762
Chicago Indianapolis & Louisv.	1,402	1,467	1,087	2,181	2,283
Central Indiana	31	18	9	66	68
Central Vermont	861	1,184	1,063	2,478	1,962
Delaware & Hudson	6,630	6,530	5,177	8,354	7,080
Delaware Lackawanna & West.	12,509	11,136	8,290	7,400	7,323
Detroit & Mackinac	447	260	225	145	139
Detroit Toledo & Ironton	3,132	3,070	3,266	1,196	1,256
Detroit & Toledo Shore Line	422	419	290	2,973	3,354
Erie	14,922	12,107	12,018	15,843	14,846
Grand Trunk Western	5,619	5,179	4,707	8,307	8,041
Lehigh & Hudson River	392	289	269	2,410	1,854
Lehigh & New England	2,642	2,755	2,138	1,287	1,303
Lehigh Valley	11,097	9,978	6,794	8,857	7,960
Maine Central	2,467	2,423	2,470	3,077	2,776
Monongahela	3,649	3,632	2,238	272	261
Montour	2,032	2,103	1,059	45	42
New York Central Lines	44,729	40,024	34,209	43,307	39,372
N. Y. N. H. & Hartford	11,303	10,165	10,176	14,113	12,115
New York Ontario & Western	1,787	1,922	2,041	2,125	2,056
N. Y. Chicago & St. Louis	5,075	4,657	4,080	9,844	9,721
Pittsburgh & Lake Erie	7,510	6,204	4,167	5,813	4,541
Pere Marquette	6,507	6,475	5,512	5,801	5,500
Pittsburgh & Shawmut	182	197	207	38	25
Pittsburgh Shawmut & North	296	337	316	197	210
Pittsburgh & West Virginia	991	1,244	439	1,685	1,530
Rutland	648	596	556	1,220	1,131
Wabash	5,391	5,529	5,021	8,919	8,404
Wheeling & Lake Erie	4,437	3,296	2,896	3,549	3,848
Total	167,033	151,956	130,602	175,215	161,231
Allegheny District—					
Akron Canton & Youngstown	634	657	480	655	691
Baltimore & Ohio	33,564	30,238	23,115	19,149	15,523
Bessemer & Lake Erie	5,535	3,690	1,870	2,684	2,349
Buffalo Creek & Gauley	403	296	250	9	7
Cambria & Indiana	1,228	994	725	11	20
Central RR. of New Jersey	8,599	7,823	5,959	13,535	11,895
Cornwall	548	908	640	54	55
Cumberland & Pennsylvania	142	318	216	33	38
Ligonier Valley	127	82	58	51	29
Long Island	709	892	836	3,559	3,158
Penn-Reading Seashore Lines	1,306	1,239	895	1,454	1,417
Pennsylvania System	70,263	61,329	50,447	48,008	43,139
Reading Co	17,800	17,490	11,710	18,586	16,315
Union (Pittsburgh)	16,977	12,589	5,402	4,956	3,944
West Virginia Northern	37	56	46	2	------
Western Maryland	3,357	3,190	2,611	7,083	6,120
Total	161,229	141,791	105,250	119,829	104,700
Pocahontas District—					
Chesapeake & Ohio	22,160	20,960	17,332	10,989	9,429
Norfolk & Western	22,500	20,762	15,456	4,696	4,266
Norfolk & Portsmouth Belt Line	2,317	1,931	1,564	1,578	1,114
Virginian	3,906	3,314	2,436	1,007	807
Total	50,883	46,967	36,788	18,270	15,616
Southern District—					
Alabama Tennessee & Northern	226	312	206	151	181
Atl. & W. P.—W. RR. of Ala.	921	859	683	1,248	1,212
Atlanta Birmingham & Coast	747	642	597	1,246	803
Atlantic Coast Line	11,073	9,702	8,841	4,887	4,073
Central of Georgia	5,075	4,217	3,893	2,812	2,574
Charleston & Western Carolina	538	463	325	1,277	986
Clinchfield	1,303	1,041	934	1,937	1,597
Columbus & Greenville	448	339	201	331	253
Durham & Southern	170	164	120	290	339
Florida East Coast	1,693	1,392	1,827	931	541
Gainesville Midland	60	31	43	105	107
Georgia	1,128	899	780	1,532	1,424
Georgia & Florida	340	368	302	508	389
Gulf Mobile & Northern	2,113	1,777	1,423	1,054	1,045
Illinois Central System	19,162	19,305	15,845	11,622	11,156
Louisville & Nashville	22,384	20,404	14,875	5,913	4,933
Macon Dublin & Savannah	227	207	140	563	665
Mississippi Central	198	166	131	317	331
Mobile & Ohio	2,145	1,823	1,607	2,157	1,902
Nashville-Chattanooga & St. L.	3,487	3,230	2,868	2,645	2,503
Southern District—(Concl.)					
Norfolk Southern	1,341	1,009	1,021	1,403	1,392
Piedmont Northern	437	406	464	976	960
Richmond Fred. & Potomac	371	346	324	4,734	3,695
Seaboard Air Line	10,225	8,560	7,915	4,489	4,060
Southern System	22,678	21,183	17,606	15,374	13,310
Tennessee Central	491	443	319	597	644
Winston-Salem Southbound	185	168	132	858	678
Total	109,166	99,456	83,422	69,957	61,753
Northwestern District—					
Belt Ry. of Chicago	741	723	603	2,013	1,760
Chicago & North Western	18,787	15,459	13,161	10,841	9,704
Chicago Great Western	2,574	2,483	2,054	2,900	2,832
Chicago Milw. St. P. & Pacific	19,015	18,712	15,998	8,443	7,700
Chicago St. P. Minn. & Omaha	3,440	3,635	2,862	3,355	3,301
Duluth Missabe & Northern	16,510	1,396	1,965	217	247
Duluth South Shore & Atlantic	1,260	489	572	505	371
Elgin Joliet & Eastern	8,841	7,328	5,240	6,748	6,681
Ft. Dodge Des Moines & South.	474	383	296	255	151
Great Northern	18,973	10,079	11,717	3,197	3,408
Green Bay & Western*	623	550	594	622	566
Lake Superior & Ishpeming	2,517	309	970	83	99
Minneapolis & St. Louis	1,827	1,890	1,505	1,679	1,753
Minn. St. Paul & S. S. M.	6,325	4,644	4,505	2,640	2,495
Northern Pacific	8,910	8,763	8,024	3,730	3,461
Spokane International	168	131	114	282	269
Spokane Portland & Seattle	1,497	1,319	2,079	1,248	1,250
Total	112,482	78,293	72,259	48,758	46,048
Central Western District—					
Atch. Top. & Santa Fe System	23,031	19,316	17,664	7,330	5,152
Alton	3,066	3,132	2,303	2,226	2,325
Bingham & Garfield	507	300	204	121	68
Chicago Burlington & Quincy	14,394	14,235	12,541	8,302	7,928
Chicago & Illinois Midland	1,286	1,308	1,316	787	839
Chicago Rock Island & Pacific	12,221	11,774	10,548	9,116	7,659
Chicago & Eastern Illinois	2,577	2,688	2,322	2,745	2,244
Colorado & Southern	878	1,015	663	1,583	1,169
Denver & Rio Grande Western	2,470	2,070	1,640	2,733	2,998
Denver & Salt Lake	263	314	255	33	33
Fort Worth & Denver City	1,166	1,235	1,048	1,074	928
Illinois Terminal	1,398	2,010	1,411	1,458	1,344
Nevada Northern	1,808	1,252	1,044	99	92
North Western Pacific	800	869	740	347	329
Peoria & Pekin Union	162	124	84	77	71
Southern Pacific (Pacific)	21,341	19,211	17,306	6,037	47,94
Toledo Peoria & Western	288	344	297	1,246	1,132
Union Pacific System	13,646	11,592	10,698	7,931	8,023
Utah	298	220	305	17	9
Western Pacific	1,622	1,332	1,310	2,123	1,857
Total	103,762	94,341	83,699	55,385	48,994
Southwestern District—					
Alton & Southern	233	170	173	5,506	4,579
Burlington-Rock Island	192	124	143	437	244
Fort Smith & Western	121	113	138	236	207
Gulf Coast Lines	4,189	3,240	2,798	1,589	1,558
International-Great Northern	2,236	2,365	2,226	3,082	2,371
Kansas Oklahoma & Gulf	178	286	92	1,160	1,041
Kansas City Southern	1,860	1,934	1,301	1,909	1,805
Louisiana & Arkansas	1,661	1,623	1,341	1,191	1,104
Louisiana Arkansas & Texas	224	138	54	513	479
Litchfield & Madison	257	343	136	981	919
Midland Valley	503	465	441	447	332
Missouri & Arkansas	257	118	186	296	238
Missouri-Kansas-Texas Lines	4,482	4,554	3,907	3,214	2,966
Missouri Pacific	14,198	13,743	12,532	9,958	8,919
Natchez & Southern	61	50	40	9	19
Quanah Acme & Pacific	117	93	40	125	117
St. Louis-San Francisco	7,465	7,571	6,591	4,696	4,256
St. Louis Southwestern	2,430	2,290	2,003	2,788	2,236
Taxes & New Orleans	7,603	6,547	5,837	3,074	3,405
Texas & Pacific	5,197	4,492	3,991	4,688	4,114
Terminal RR. Assn. of St. Louis	2,842	2,583	2,680	19,687	17,896
Wichita Falls & Southern	288	247	237	51	74
Wetherford M. W. & N. W.	32	56	29	31	37
Total	56,627	53,145	46,916	65,668	58,916

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

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"Annalist" Weekly Index of Wholesale Commodity Prices Dropped for Fourth Consecutive Week During Week Ended May 4

"Although weakness in the commodities was less pronounced than in previous recent week, the "Annalist" weekly index of wholesale commodity prices declined for the fourth consecutive week," said an announcement by the "Annalist" May 6. The index stood at 143.0 on May 4, as against 143.5 (revised) the week previous and a high since 1929 of 145.7, made on March 30 and April 6. The announcement continued:

Most of the losses were relatively moderate, the most important being in cattle, butter and eggs, the textiles and copper. Lard, potatoes, cocoa, and tin were also lower, while corn, wheat, and flour made gains, as did rye. apples and bananas.

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

	May 4, 1937	*Apr.* 27, 1937	*May* 5, 1936
Farm products	148.2	149.1	113.7
Food products	129.9	130.3	121.2
Textile products	*132.3	x133.2	105.4
Fuels	176.7	176.7	170.7
Metals	138.4	139.1	110.7
Chemicals	99.6	99.6	97.3
Miscellaneous	105.2	105.2	86.0
All commodities	143.0	x143.5	121.6
All commodities on old dollar basis	84.5	84.8	72.2

* Preliminary. x Revised.

Wholesale Commodity Prices Declined Slightly During Week Ended May 1, According to United States Department of Labor

Due primarily to lower prices in agricultural commodities, the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, declined 0.1% during the week ended May 1, 1937, according to an announcement made May 6 by the Bureau. "The current decrease is the fourth consecutive decline in wholesale commodity prices, the Bureau said. "The general index, which steadily advanced from the latter part of January to the year's high point of 88.3 on April 3, now stands at 87.4% of the 1926 average. The present index is now 1.0% below the level of April 3 and 10.5% above the corresponding week of last year." The Bureau continued:

The decline of 1.3% in average market prices of farm products and smaller decreases in chemicals and drugs, and miscellaneous items accounted for the lower general level. Of the 10 major commodity classifications, four averaged higher: Food products, hides and leather products, fuel and lighting materials, and housefurnishing goods. Textile products, metals and metal products, and building materials were stationary. Indexes for each of the 10 commodity groups were higher than a year ago, the ncreases ranging from 0.8% for fuel and lighting materials to 18.7% for farm products.

The index for the large groups, "all commodities other than farm products" and "all commodities other than farm products and foods" each averaged 0.1% higher than for the preceding week. The market prices of non-agricultural commodities are 0.1% below a month ago, and industrial commodities are 0.2% higher. Compared with a year ago, non-agricultural commodity prices are 8.8% higher, and industrial commodities are up 9.4%.

The wholesale price level for raw materials declined 0.7%, and is now 3.1% below last month and 15.0% above last year. The index for semi-manufactured commodities dropped 0.5% and is 2.2% lower than a month ago and 18.7% higher than last May. By contrast, the finished products group index advanced 0.3% over the last week and also over the month. It is 7.6% above the level of a year ago.

Sharp declines in prices of grains, livestock and poultry, eggs, cotton, alfalfa hay, peanuts, seeds, white potatoes, and Ohio wool were largely responsible for the decline of 1.3% in the index for farm products. Individual items showing higher average prices were New York apples, sweet potatoes, Argentine wool, and good to choice cows. This week's farm product index—91.5—is 4.7% below the level of a month ago but 18.7% above a year ago.

The index for the chemicals and drugs group decreased 0.5%, due largely to weakening prices for copra and vegetable oils. The subgroup of chemicals dropped 0.8%. Drugs and pharmaceuticals, and fertilizer materials showed no change from the preceding week. Higher prices for mixed fertilizers in the South caused an increase of 0.3% in the general average for the subgroup.

Average prices of crude rubber declined 1.3%, and cattle feed prices dropped 5.3%. The index for the subgroup of paper and pulp increased 0.3%, and that for automobile tires and tubes showed no change.

Advancing prices of bituminous coal and gasoline at refineries caused the fuel and lighting materials index to increase 0.4% during the week. Anthracite and coke prices were firm. The index for the subgroup of furniture was 0.9% higher, and furnishings 0.2% above the level of the week before. The index for the housefurnishing goods group advanced 0.4%.

The wholesale foods group index increased 0.2% due to higher prices for dairy products, fruits and vegetables, and meats. Important individual food items for which price increases were reported were butter, hominy grits, corn meal, bananas, fresh and cured pork, fresh veal, Santos coffee, glucose, lard, and cottonseed oil. Prices of rye and wheat flour, cheese (Chicago), prunes, lemons, canned corn, dired beans, fresh lamb, cocoa beans, salt mackerel, oleo oil, raw sugar, and edible tallow were lower. The current food index—85.2—is 3.1% below the level of a month ago, but 7.7% above a year ago.

The hides and leather products group index advanced fractionally Chrome calf leather, packer cowhides and calfskins averaged lower in price, and sheepskins and kipskins averaged higher. The subgroups of shoes and other leather products were unchanged from last week.

Minor price fluctuations within the group of textile products caused no change in the general average for the group. Average prices for clothing and other textile products, including burlap and raw jute, were higher, and cotton textiles, woolen and worsted materials, Japanese raw silk, and silk yarn were lower.

For the second week, the index for the building materials group showed no change. Fractional declines were shown in lumber and paint material prices. Cement, brick and tile, plumbing and heating materials, and structural steel prices were steady. The average for the metals and metal products group also remained unchanged from last week. Slightly lower prices were reported for scrap steel, sheet copper, and pig zinc.

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 May 2, 1936, May 4, 1935, May 5, 1934, and May 6, 1933.

(1926=100)

Commodity Groups	*May* 1 1937	*Apr.* 24 1937	*Apr.* 17 1937	*Apr.* 10 1937	*Apr.* 3 1937	*May* 2 1936	*May* 4 1935	*May* 5 1934	*May* 6 1933
ALL COMMODITIES	87.4	87.5	87.6	87.9	88.3	79.1	80.1	73.4	61.9
Farm products	91.5	92.7	92.4	93.5	96.0	77.1	81.1	59.1	47.8
Foods	85.2	85.0	85.3	86.1	87.9	79.1	84.9	66.6	58.2
Hides and leather products	106.8	106.7	107.2	106.8	106.0	94.9	88.0	89.5	73.3
Textile products	78.6	78.6	78.7	78.6	78.2	69.7	68.7	74.1	53.7
Fuel and lighting materials	77.9	77.6	77.5	77.1	77.2	77.3	74.4	72.7	62.1
Metals and metal products	95.1	95.1	95.8	96.3	96.1	86.0	85.2	88.7	77.5
Building materials	96.6	96.6	96.8	96.8	96.6	85.5	84.9	87.4	70.8
Chemicals and drugs	85.2	85.6	86.6	87.0	87.0	77.8	80.8	75.3	72.4
Housefurnishing goods	90.8	90.4	90.3	90.3	90.3	82.8	82.0	83.1	71.7
Miscellaneous	80.6	80.9	81.0	80.1	80.0	68.6	68.9	69.6	58.8
Raw materials	88.1	88.7	88.5	89.2	90.9	76.6	*	*	*
Semi-manufactured articles	88.4	88.8	89.7	90.3	90.4	74.5	*	*	*
Finished products	87.4	87.1	87.3	87.3	87.1	81.2	*	*	*
All commodities other than farm products	86.5	86.4	86.6	86.6	86.6	79.5	79.9	76.4	65.1
All commodities other than farm products and foods	86.3	86.2	86.5	86.3	86.1	78.9	77.5	79.0	66.4

* Not computed.

Selected Income and Balance Sheet Items of Class I Steam Railways for February

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of February.

These figures are subject to revision and were compiled from 137 reports representing 143 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

	For the Month of Feb.		*For the 2 Months of*	
	1937	1936	1937	1936
Net railway operating income	$38,358,633	$33,562,339	$76,795,314	$69,290,874
Other income	10,416,613	10,063,893	21,884,396	22,079,700
Total income	$48,775,246	$43,626,232	$98,679,710	$91,370,574
Miscell. deductions from income	1,787,023	1,571,152	3,598,108	3,088,267
Income avail. for fixed charges	$46,988,223	$42,055,080	$95.081,602	$88,282,307
Fixed charges:				
Rent for leased roads	10,720,204	10,907,075	21,444,038	21,945,709
Interest deductions	40,671,153	41,478,939	81,412,479	83,234,308
Other deductions	238,817	221,100	465,346	435,481
Total fixed charges	$51,630,174	$52,607,114	$103321 863	$105615 498
Income after fixed charges	d4,641,951	d10,552,034	d8,240,261	d17,333,191
Contingent charges	1,084,832	1,029,832	2,084,664	2,029,664
Net income a	d$5,726,783	d11,581,866	d10,324,925	d19,362,855
Depreciation (way & structures and equipment)	16,123,993	16,044,496	32,308,859	32,164,120
Federal income taxes	2,650,230	1,799,767	5,227,042	3,455,459
Dividend appropriations:				
On common stock	15,218,445	12,995,035	17,270,988	16,609,326
On preferred stock	2,579,704	2,746,045	3,265,411	3,607,592

	Balance at End of February	
	1937	1936
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$684,079,100	$689,421,560
Cash	$516,914,968	$461,410,583
Demand loans and deposits	7,693,292	4,189,754
Time drafts and deposits	44,492,926	28,331,033
Special deposits	161,529,655	72,709,676
Loans and bills receivable	2,001,370	2,717,443
Traffic and car-service balances receivable	63,481,849	61,663,964
Net balance receivable from agents and conductors	56,172,019	46,922,108
Miscellaneous accounts receivable	146,178,710	137,634,770
Materials and supplies	340,205,563	287,897,984
Interest and dividends receivable	24,510,122	27,634,383
Rents receivable	1,761,048	2,155,100
Other current assets	6,318,512	5,691,850
Total current assets	$1,371,260,034	$1,138,958,648
Selected Liability Items—		
Funded debt maturing within six months b	$201,732,813	$229,635,456
Loans and bills payable c	$211,500,739	$310,249,650
Traffic and car-service balances payable	85,676,394	75,977,537
Audited accounts and wages payable	260,839,467	221,278,929
Miscellaneous accounts payable	119,346,341	72,748,816
Interest matured unpaid	552,707,534	433,784,401
Dividends matured unpaid	1,931,965	17,596,398
Funded debt matured unpaid	481,067,864	395,989,903
Unmatured dividends declared	15,227,295	17,296,033
Unmatured interest accrued	106,972,776	108,054,289
Unmatured rents accrued	31,748,064	32,505,652
Other current liabilities	26,269,654	21,507,565
Total current liabilities	$1,893,288,093	$1,706,989,173
Tax liability:		
U. S. Government taxes	$117,445,745	$41,964,541
Other than U. S. Government taxes	131,386,813	128,540,081

a The net income as reported includes charges of $3,048,791 for February, 1937, and $6,198,220 for the two months of 1937, and $1,432,809 for February, 1936, and $2,841,897 for the two months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935 also $4,403,728 for February, 1937, and $8,717,365 for the two months of 1937, and $151,064 for February, 1936, and $151,858 for the two months of 1936 under the requirements of an Act approved August 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress).

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b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report.
c Includes obligations which mature not more than two years after date of issue.
d Deficit or other reverse items.

Increase of 0.3% in Retail Costs of Food Between March 16 and April 13 Reported by United States Department of Labor

Food costs showed an average increase of 0.3% between March 16 and April 13, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on May 4. "Higher prices were reported for 56 of the 84 foods included in the index. 24 foods showed declines and for four there was no change," Mr. Lubin said. He continued:

The continued rise in meat costs was the largest factor in this advance. Eggs also showed an increase, which is contrary to the usual seasonal movement.

The composite index of the retail cost of food on April 13 was 85.6% of the 1923-25 average. This is 7.4% higher than a year ago when the index stood at 79.7. At that time, the average costs of eggs and of fruits and vegetables were much lower. Despite this increase, retail food costs on April 13 were still 15.1% below the level of April 1929, when costs for every commodity group were higher.

Between March 16 and April 13, the cost of cereals and bakery products rose 0.9%, due primarily to increases for white bread and wheat flour. Higher prices for bread were reported in 28 of the 51 cities and the average price showed a gain of 1.5%. Wheat-flour prices advanced in 17 cities. On the average, the price of flour was 0.7% higher than a month ago. Other significant price increases in the group were 1.9% for corn meal and 0.6% for wheat cereal.

Meat costs advanced 2.5% from March 16 to April 13. Higher prices were reported for 17 of the 21 items in the group. Beef, which represents approximately 45% of the total group cost, rose 3.0%. Pork items, accounting for approximately 25% of the group cost, were 1.6% higher on the average. The two fresh pork items, chops and loin roast, increased 3.8% and 4.1%, respectively. The largest gains recorded for items in the meat group were for lamb, with the increases ranging from 6.3% for leg of lamb to 8% for rib chops.

The index for dairy products showed a decline of 2.4%, due to the regular seasonal drop for butter and to an average decrease of 1.3% for fresh milk. Butter prices were lower in 47 of the 51 reporting cities. The price of fresh milk in New York and in New Orleans was lowered one cent per quart by nearly all reporting dairies and groceries. The price of fresh cream was 2.2% below March 16 and evaporated milk decreased 0.3%. No change was recorded in the price of cheese.

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

Commodity Group	Apr. 13 1937 a	Mar. 16 1937	Feb. 16 1937	Corresponding Period in Apr. 21 1936	Apr. 15 1933	Apr. 15 1929
ALL FOODS	85.6	85.4	84.5	79.7	60.1	100.8
Cereals & bakery prod'ts	93.8	92.9	92.6	91.2	69.8	98.2
Meats	97.7	95.4	94.3	94.1	63.4	120.7
Dairy products	81.6	83.6	83.0	77.8	60.4	102.9
Eggs	64.7	64.3	65.0	57.4	40.7	76.4
Fruits and vegetables	80.0	80.5	78.2	66.5	54.4	87.3
Fresh	79.5	80.1	77.7	65.8	54.0	85.1
Canned	82.8	82.6	82.2	78.3	65.2	97.3
Dried	76.4	76.0	74.5	57.7	48.2	101.7
Beverages & chocolate	69.6	69.3	68.9	67.5	68.4	111.0
Fats and oils	80.2	80.3	80.1	75.2	44.7	93.7
Sugar and sweets	66.0	65.6	65.6	63.8	58.1	72.8

a Preliminary.

Egg prices, which normally decline from March to April, advanced 0.7% and were 12.7% higher than a year ago. 35 cities reported increases for eggs.

The cost of fruits and vegetables decreased 0.5%, reversing the marked upward movement of the past four months. This decline was due to an 0.7% drop in the combined cost of the fresh items. Canned fruits and vegetables increased 0.3% and the cost of dried items rose 0.5%. Price decreases for fresh items were most marked for lettuce, 17.2%; green beans, 16.8%; spinach, 5.4%; and celery, 4.0%. Potato prices were lower in 39 cities and showed an average decline of 1.8%. Decreases in the costs of fruits and vegetables were most marked in the Mountain and Pacific regions, while for all cities in the Middle Atlantic region the costs were higher than on March 16.

Beverages and chocolate costs were higher by 0.3%. Coffee and tea showed gains of 0.3% and 0.4%, respectively. The average price of chocolate increased 1.2%, but cocoa dropped 0.7%.

Fats and oils declined 0.1%. The most significant decreases reported were 2.3% for lard compound and 0.6% for lard. Oleomargarine prices were 0.3% lower than on March 16. An increase of 1.8% was recorded for mayonnaise and of 1.0% for peanut butter.

The sugar and sweets index advanced 0.5%. The price of sugar was up 0.3%, with increases reported from 18 cities. Strawberry preserves rose 1.7%.

The advance of 0.3% in the composite index was the result of higher costs in 29 of the 51 cities included in the index. Food costs declined in 19 cities and in three there was no change. Cities with the largest advance were Detroit, 3.2%; Rochester, 2.1%; Buffalo, 2.0%; and Portland, Ore., 1.9%. In all of these cities there was a marked increase in the prices of meats and fresh vegetables, particularly potatoes.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
(Three-year average 1923-25=100)

Regional Area	Apr. 13 1937 a	Mar. 16 1937	Feb. 16 1937	Corresponding Period in Apr. 21 1936	Apr. 15 1933	Apr. 15 1929
UNITED STATES	85.6	85.4	84.5	79.7	60.1	100.8
New England	82.0	81.9	81.6	78.8	59.8	99.6
Middle Atlantic	85.1	85.0	84 1	81.0	61.3	100.8
East North Central	87.5	86.6	85.4	79.8	59.2	102.5
West North Central	90.7	91.0	90.0	81.9	59.5	101.8
South Atlantic	84.5	84.2	83.7	79.0	58.4	98.7
East South Central	83.2	82.7	81.5	74.2	56.8	101.4
West South Central	84.0	83.7	82.9	77.2	58.7	101.0
Mountain	91.7	91.5	90.8	82.8	60.7	97.8
Pacific	85.3	85.6	84.4	77.0	61.9	98.9

a Preliminary.

Further Downward Trend in Wholesale Commodity Prices Recorded by National Fertilizer Association During Week Ended May 1

For the fourth consecutive week, the general level of wholesale commodity prices declined during the week ended May 1 according to the index compiled by the National Fertilizer Association. Last week the index (based on the 1926-1928 average of 100%) stood at 87.5% as against 87.7% in the preceding week. Four weeks ago it registered 88.7% and a year ago 76.1%. The index is now 1.4% below the level reached when the downward movement began a month ago, but is still 4.1% above the point registered in the first week of the year. The Association's announcement, dated May 3, continued:

With the exception of foods and buildings materials all of the changes in the group indexes during the week were downward. A moderate advance was registered by the food price index following declines in each of the five preceding weeks. Higher lumber quotations were responsible for the rise in the building material index, which was at a new high point for the recovery period. Farm product prices were again generally lower with the group index declining to the lowest point recorded since last February. During the past four weeks most of the rise in the price of cotton which occurred from the first of the year until April has been lost. Further recession in the textile price index took place last week due largely to lower prices for cotton, cotton yarns, and silk. Continued weakness in steel scrap and non-ferrous metals was responsible for another downturn in the metal index.

Thirty-five price series included in the index declined during the week and 17 advanced; in the preceding week there were 40 declines and 18 advances; in the second preceding week there were 31 declines and 27 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 1, 1937	Prec'd'g Week Apr. 24, 1937	Month Ago Apr. 3, 1937	Year Ago May 2, 1936
25.3	Foods	84.2	83.3	84.6	76.9
	Fats and oils	79.1	80.9	88.4	70.3
	Cottonseed oil	92.5	97.0	106.0	86.2
23.0	Farm products	85.8	86.9	89.3	72.5
	Cotton	72.9	75.8	82.8	63.5
	Grains	113.4	114.9	114.9	71.9
	Livestock	79.5	79.7	82.4	74.1
17.3	Fuels	83.5	83.6	82.6	79.6
10.8	Miscellaneous commodities	89.5	90.8	91.0	72.2
8.2	Textiles	81.1	82.2	83.1	66.9
7.1	Metals	105.4	106.4	110.3	83.0
6.1	Building materials	95.5	94.9	94.5	79.1
1.3	Chemicals and drugs	94.8	94.8	95.3	94.4
0.3	Fertilizer materials	71.4	71.4	71.3	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	87.5	87.7	88.7	76.1

Electric Output for Week Ended May 1 Totals 2,193,779,000 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 May 1, 1937, totaled 2,193,779,000 kwh., or 13.5% above the 1,932,797,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended May. 1, 1937	Week Ended April 24, 1937	Week Ended April 17, 1937	Week Ended April 10, 1937
New England	14.5	14.4	14.5	14.4
Middle Atlantic	14.5	13.0	12.5	11.4
Central Industrial	15.9	16.6	15.5	15.0
West Central	8.7	10.1	8.0	8.0
Southern States	16.0	17.3	16.0	14.5
Rocky Mountain	28.4	27.5	37.5	30.1
Pacific Coast	4.3	4.1	4.1	5.6
Total United States	13.5	14.3	12.4	13.6

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	2,193,779	1,932,797	+13.5	1,673,295	1,454,505	1,699,322
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

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
January	9,791,969	8,664,110	+13 0	7,762,513	7,011,736	7,585,334
February	8,926,760	8,025,886	+11.2	7,048,495	6,494,091	6,850,855
March		8,375,493		7,500,566	6,771,684	7,380,263
April		8,336,990		7,382,224	6,294 302	7,285 359
May		8,532,355		7,544,845	6 219,554	7,486,635
June		8,640,147		7,404,174	6,130,077	7,220,279
July		9,163,490		7,796,665	6,112,175	7,484,727
August		9,275,973		8,078,451	6,310,667	7,773,878
September		9,262,845		7,795,422	6,317,733	7,523,395
October		9,670,229		8,388,495	6 633,865	8,133,485
November		9,237,905		8,197,215	6,507,804	7,681,822
December		9,850,317		8,521,201	6,638,424	7,871,121
Total		107035740		93,420,266	77,442,112	90,277,153

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Production of Electricity for Public Use During March, 1937 12% Above a Year Ago

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of March, 1937, totaled 9,933,001,000 kwh. This is a gain of 12% when compared with the 8,904,143,000 kwh. produced in March, 1936. For the month of February, 1937, output totaled 8,962,346,000 kwh.

Of the March, 1937, output a total of 3,863,634,000 kwh. was produced by water power and 6,069,367,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuels		
	January, 1937	*February*, 1937	*March*, 1937
New England	662,192,000	599,129,000	663,720,000
Middle Atlantic	2,534,885,000	2,292,074,000	2,518,044,000
East North Central	2,346,502,000	2,147,559,000	2,403,867,000
West North Central	654,656,000	615,660,000	660,914,000
South Atlantic	1,211,780,000	1,080,381,000	1,211,244,000
East South Central	398,302,000	375,265,000	414,908,000
West South Central	482,952,000	445,928,000	467,968,000
Mountain	389,111,000	355,432,000	435,754,000
Pacific	1,169,332,000	1,050,918,000	1,156,582,000
Total for United States	9,849,712,000	8,962,346,000	3,933,001,000

The average production of electricity for public use in the United States in March was 320,419,000 kwh., 0.3% less than the average daily production in February. The normal change from February to March is 2.1%.

The production of electricity by the use of water power in March was 39% of the total.

In the table below only those data now tabulated in above table are compared with the data published during 1936. When data compiled on a comparable basis are used the percentage increase in output for March, 1937 over March, 1936 is 17.0%. On the same basis, the output for January, 1937 would be 11.7% greater than for January, 1936, and the output for February, 1937 would be 9.3% larger than the output for February, 1936 without taking into account the extra day in February, 1936.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	1936	*Increase 1937 Over 1936*	*Increase 1936 Over 1935*	*Produced by Water Power* 1937	*Produced by Water Power* 1936
	Kilowatt Hrs	*Kilowatt Hrs.*				
January	9,849,712,000	9,247,000,000	7%	11%	39%	36%
February	8,962,346,000	8,601,000,000	4%	15%	39%	34%
March	9,933,001,000	8,906,000,000	12%	11%	39%	43%
April		8,893,000,000		14%		45%
May		9,088,000,000		13%		43%
June		9,160,000,000		16%		36%
July		9,682,000,000		16%		32%
August		9,814,000,000		14%		31%
September		9,722,000,000		18%		31%
October		10,176,000,000		15%		33%
November		9,785,000,000		13%		34%
December		10,528,000,000		15%		35%
Total		113,602,000,000		14%		36%

Note—The output and fuel consumption shown in above tables for the year 1937 are not exactly comparable with similar data for corresponding months of previous years due to the following changes: Beginning with the report for January, 1937 the output and fuel consumption for street and interurban railways, electrified steam railroads, and miscellaneous Federal, State and other plants were grouped in separate tables. Also, all manufacturing plants, which formerly produced some electricity for public use but no longer produce any except for their own use, have been eliminated. The figures, therefore, in the table for 1937 for the entire United States are approximately 4.7% lower than they would be on the former basis. The percentage changes in output from corresponding months of the previous year have been dropped as the electricity produced in any State with transfers of energy from one State to another, with stream flow conditions and other factors, and is not necessarily an index of the consumption within the State.

Data are solicited from all plants engaged in generating electricity for public use, and, in addition, from electric railway, electrified steam railroad, and miscellaneous Federal, State and other plants. Accurate data are received each month representing approximately 98% of the total output shown; the remaining 2% of the output is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stocks and Consumption

The total stocks of coal held by electric power utility plants on April 1, 1937 amounted to 9,784,193 net tons. This was an increase of 8.8% over the stocks on March 1, 1937. Bituminous coal stocks increased 10% but anthracite stocks decreased 0.4%.

Electric power utility plants consumed 3,732,119 net tons of coal in March, 1937. Of this amount, 3,559,045 tons were bituminous coal and 173,074 tons were anthracite, increases of 0.1 and 3.5%, respectively, when compared with consumption in February.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand on April 1, 1937 to last 76 days and enough anthracite for 191 days' requirements.

The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.

Indexes of Business Activity of Federal Reserve Bank of New York

The New York Federal Reserve Bank in presenting its monthly indexes of business activity in its "Monthly Review" of May 1 stated:

According to the Department of Commerce survey of 37 cities, retail trade during the first three weeks of April continued at levels above a year ago in most sections of the country, despite unfavorable shopping weather in a few districts and the fact that the comparable 1936 period included much of the Easter trade. For the Metropolitan area of New York, however, department store sales during the first half of the month compared somewhat unfavorably with the March rate. Car loadings of merchandise and miscellaneous freight during the first two weeks of April increased somewhat less than seasonally and shipments of bulk freight over the railroads showed more than the usual recession.

The Bank's March indexes follow:

(Adjusted for seasonal variations for usual year to year growth, and where necessary for price changes)

	1936 *Mar.*	1937 *Jan.*	1937 *Feb.*	1937 *Mar.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	69	78	80	81
Car loadings, other	64	78	79	87
Exports	65	69	78	--
Imports	84	104	117	--
Distribution to Consumer—				
Department store sales, United States	83	89	88	87
Department store sales, Second Districts	87	89	86	85
Chain grocery sales	73	68	66	67
Other chain store sales	87	96	92	94
Mail order house sales	94	88	85	101
Advertising	74	77	79	80
New passenger car registrations	107	120	95*p*	111*p*
Gasoline consumption	94	97	96	--
General Business Activity—				
Bank debits, outside New York City	66	68	68	70*p*
Bank debits, New York City	45	42	42	40
Velocity of demand deposits, outside N. Y. City *r*	71	72	71	73
Velocity of demand deposits, New York City *r*	53	50	51	48
New life insurance sales	68	75	73*p*	76*p*
Factory employment, United States	89	100	101	102*p*
New corporations formed in New York State	68	75	72	70
Building contracts, residential	25	51	39	35*p*
Building Contracts, other	56	76	65	47*p*
General price level*	151	161	161	162*p*
Composite index of wages*	188*r*	199	200	201*p*
Cost of living*	141	145	145	146*p*

p Preliminary. *r* Revised. * 1913 average=100; not adjusted for trend.

Total Sales of Electricity To and Revenues From Ultimate Consumers During Month of February, 1937

The following statistics covering 100% of the electric light and power industry, were released on May 4 by the Edison Electric Institute.

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of February

	1937	1936	*Per Cent Change*
Kilowatt-hours Generated x*(Net)*:			
By fuel	5,491,447,000	5,345,065,000	+2.7
By water power	3,260,989,000	2,643,210,000	+23.4
Total kilowatt-hours generated	8,752,436,000	7,988,275,000	+9.6
Additions to Supply—			
Energy purchased from other sources	252,120,000	152,926,000	+64.9
Net international imports	87,651,000	66,398,000	+32.0
Total	339,771,000	219,324,000	+54.9
Deductions from Supply—			
Energy used in electric railway departments	50,784,000	58,765,000	—13.6
Energy used in electric and other depts.	114,663,000	122,948,000	—6.7
Total	165,447,000	181,713,000	—9.0
Total energy for distribution	8,926,760,000	8,025,886,000	+11.2
Energy lost in transmission, distribution, &c.	953,890,000	1,026,853,000	—7.1
Kilowatt-hours sold to ultimate consumers	7,972,870,000	6,999,033,000	+13.9
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,573,449,000	1,340,441,000	+17.4
Commercial—Small light and power (retail)	1,533,718,000	1,323,605,000	+15.9
Large light and power (wholesale)	4,114,614,000	3,513,534,000	+17.1
Municipal street lighting	184,000,000	218,549,000	—15.8
Railroads—Street and interurban	400,816,000	435,203,000	—7.9
Electrified steam	95,468,000	95,545,000	—0.1
Municipal and miscellaneous	70,805,000	72,156,000	—1.9
Total sales to ultimate consumers	7,972,870,000	6,999,033,000	+13.9
Total revenue from ultimate consumers	$183,586,300	$171,219,500	+7.2

12 Months Ended Feb. 28

	1937	1936	*Per Cent Change*
Kilowatt-hours Generated x*(Net)*:—			
By fuel	69,639,589,000	57,994,125,000	+20.1
By water power	38,118,388,000	36,531,426,000	+4.3
Total kilowatt-hours generated	107757 977,000	94,525,551,000	+14.0
Purchased energy (net)	3,271,093,000	3,231,484,000	+1.2
Energy used in electric railway & other depts.	2,100,337,000	2,182,491,000	—3.8
Total energy for distribution	108928 733,000	95,574,544,000	+14.0
Energy lost in transmission, distribution, &c.	17,373,692,000	16,363,749,000	+6.2
Kilowatt-hours sold to ultimate consumers	91,555,041,000	79,210,795,000	+15.6
Total revenue from ultimate consumers	$2,086,080,300	$1,929,778,000	+8.1
Important Factors—			
Per cent of energy generated by water power	35.4%	38.6%	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	738	683	+8.1
Average revenue per kwh. (cents)	4.66	4.96	6.0
Average monthly bill per domestic customer	$2.87	$2.82	+1.8

Basic Information as of Feb. 28

	1937	1936
Generating capacity (kw.)—Steam	24,082,553	24,013,000
Waterpower	9,550,722	9,300,000
Internal combustion	616,196	611,000
Total generating capacity in kilowatts	34,249,471	33,924,000
Number of Customers—		
Farms in Eastern area (included with domestic)	(792,617)	(581,452)
Farms in Western area (included with commercial, large)	(281,481)	(217,316)
Domestic service	21,789,419	21,104,166
Commercial—Small light and power	3,817,987	3,751,002
Large light and power	548,054	493,901
Other ultimate consumers	70,820	69,160
Total ultimate consumers	26,226,280	25,418,229

x As reported to the Federal Power Commission with deductions for certain plants so not considered electric light and power enterprises.

Country's Foreign Trade in March—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on April 30 issued its statement on the foreign trade of the United States for March and the nine months ended with March, with comparisons by months back to 1932. The report is as follows:

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United States exports and imports each increased about 10% in value in March over February, a rise of approximately seasonal proportions. This seasonal increase followed an unusual advance in February which was in large part the result of the resumption of normal shipping operations on the West Coast following the settlement of the three-month-old maritime strike late in January. Exports were 31% and imports 54% larger in value in March, 1937, than in March, 1936. On a seasonally adjusted basis our export trade in March was the highest since the final quarter of 1930, and import trade the highest since the second quarter of that year.

Exports, including re-exports, amounted to $256,390,000 compared with $232,503,000 in February, 1937 and $195,113,000 in March, 1396.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $306,699,000 compared with $277,706,000 in February, 1937, and $198,701,000 in March, 1936.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals from warehouse for consumption) amounted to $295,928,000 compared with $260,221,000 in February, 1937 and $194,296,000 in March, 1936.

Merchandise imports exceeded merchandise exports by $50,309,000 in March, 1937, the third consecutive month this year to show a net import balance. The aggregate net import balance amounted to $18,447,000 in January and to $45,203,000 in February.

The increase in exports over February was mainly the result of increased shipments of manufactured and semi-manufactured articles. Although exports from the West Coast districts increased by a slightly larger percentage than the total trade, exports from a majority of the Customs districts registered expansion in value in March. This situation was in contrast with that in the preceding month, when the increase was mainly accounted for by the increased movement through the West Coast ports.

Exports of wood and paper amounted to $12,203,000 in March, 1937, compared with $8,830,000 in February, 1937 and $8,453,000 in March, 1936. Exports of metals and manufactures, with over three-fifths of the group representing iron and steel products, also registered nearly a 50% gain in March the total value of this group of exports was $39,083,000 in comparison with $26,230,000 in February and $17,811,000 in March, 1936.

Machinery and vehicles, the principal group of manufactured articles in the export trade, increased from a value of $54,437,000 in March, 1936, and $61,543,000 in February, 1937, to $70,206,000. This March figure represented the highest monthly value attained by machinery and vehicle exports since May, 1930.

Other groups of commodities exported in larger value in March than in either March, 1936 or February, 1937 included inedible animal products, textile fibers and manufactures, non-metallic mineral products, chemicals and miscellaneous articles.

Exports of foods, both animal and vegetable, declined in value as compared with February, but were slightly larger than in March of last year. Unmanufactured cotton exports were also larger in value than in March, 1936, but tobacco exports were smaller.

Two-thirds of the increase in value of imports in March over February was the result of larger imports of edible vegetable products (principally sugar) and metals, mainly tin, although 10 of the 11 commodity groups of imports increased in value. Imports of crude rubber and oil seeds were both slightly smaller in value than in February and as a result the value of the inedible vegetable product group declined slightly in March.

Compared with March of last year the value of imports for consumption of all commodity groups was larger in March, 1937. The value of imports of vegetable foods products was larger than in March, 1936, by $30,000,000, that of textile fibers and manufactures by $20,000,000, inedible vegetable products by $15,000,000 and metals and manufactures by $10,000,000. The increase in these four main groups of imports, in part the result of higher prices, accounted for three-quarters of the increase in our total import trade, although the proportional increase in most of the other commodity groups was also substantial.

Imports of gold amounted to $154,371,000 compared with $120,326,000 in February, 1937, and $7,795,000 in March, 1936. Imports of silver amounted to $5,589,000 compared with $14,080,000 in February, 1937 and $8,115,000 in March, 1936. Exports of both gold and silver continued small.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	*March*		*3 Months Ending March*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	195,113	256,390	575,700	710,910	+135,210
Imports	198,701	306,699	578,957	824,869	+245,912
Excess of exports	------	------	------	------	
Excess of imports	3,588	50,309	3,257	113,959	

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Reexports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	150,022	120,589	172,220	176,223	198,564	222,017
February	153,972	101,515	162,752	163,007	182,024	232,503
March	154,876	108,015	190,938	185,026	195,113	256,590
April	135,095	105,217	179,427	164,151	192,795	
May	131,899	114,203	160,197	165,459	200,768	
June	114,148	119,790	170,519	170,244	185,680	
July	106,830	144,109	161,672	173,230	180,390	
August	108,599	131,473	171,984	172,126	178,974	
September	132,037	160,119	191,313	198,803	220,538	
October	153,090	193,069	206,413	221,296	264,934	
November	138,834	184,256	194,712	269,838	226,364	
December	131,614	192,638	170,654	223,469	229,800	
3 mos. ended March	458,870	330,119	525,910	524,256	575,700	710,910
9 mos. ended March	1,567,192	1,101,123	1,531,574	1,621,004	1,834,463	2,011,912
12 mos. ended Dec	1,611,016	1,674,994	2,132,800	2,282,874	2,455,945	------
General Imports—						
January	135,520	96,006	135,706	166,832	187,482	240,396
February	130,999	83,748	132,753	152,491	192,774	277,805
March	131,189	94,860	158,105	177,356	198,701	
April	126,522	88,412	146,523	170,500	202,779	
May	112,276	106,869	154,647	170,533	191,697	
June	110,280	122,197	136,109	156,754	191,077	
July	79,421	142,980	127,229	176,631	195,056	
August	91,102	154,918	119,513	169,030	193,073	
September	98,411	146,643	131,658	161,647	215,701	
October	105,499	150,867	129,635	189,357	212,692	
November	104,468	128,541	150,919	169,385	196,400	
December	97,087	133,518	132,258	186,968	244,726	
3 mos. ended March	397,708	274,614	427,564	496,679	578,957	824,869
9 mos. ended March	1,381,192	850,602	1,284,031	1,287,891	1,631,975	2,082,517
12 mos. ended Dec	1,322,774	1,449,559	1,655,055	2,047,485	2,422,157	------

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*March*		*3 Months Ended March*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	192,405	252,268	567,475	699,733	+132,258
Imports for consumption	194,296	295,928	570,263	784,898	+214,635

Month or Period	1932	1933	1934	1935	1936	1937
Exports—U. S Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	146,906	118,559	169,577	173,560	195,689	218,416
February	151,048	99,423	159,617	160,312	179,381	229,040
March	151,403	106,293	187,418	181,667	192,405	252,268
April	132,268	103,265	176,490	160,511	189,574	
May	128,553	111,845	157,161	159,791	197,015	
June	109,478	117,517	167,902	167,278	181,373	
July	104,276	141,573	159,128	167,865	177,006	
August	106,270	129,315	169,851	169,683	175,825	
September	129,538	157,490	188,860	196,040	217,925	
October	151,035	190,842	203,536	218,184	262,157	
November	136,402	181,291	192,156	267,258	223,920	
December	128,975	189,808	168,442	220,931	226,666	
3 mos. ended March	449,357	324,275	516,612	515,540	567,475	699,733
9 mos. ended March	1,537,788	1,080,770	1,506,931	1,597,513	1,807,435	1,983,232
12 mos. ended Dec	1,576,151	1,647,220	2,100,135	2,243,081	2,418,936	------
Imports for Consumption—						
January	134,311	92,718	128,976	168,482	186,377	228,749
February	129,804	84,164	125,047	152,246	189,590	260,221
March	130,584	91,893	153,396	175,485	194,296	295,928
April	123,176	88,107	141,247	166,070	199,776	
May	112,611	109,141	147,467	166,756	189,008	
June	112,509	123,931	135,067	155,313	194,311	
July	79,934	141,018	124,010	173,096	197,458	
August	93,375	152,714	117,262	180,381	200,783	
September	102,933	147,599	149,893	168,683	218,425	
October	104,662	149,288	137,975	189,806	213,419	
November	105,295	125,269	149,470	162,828	200,304	
December	95,898	127,170	126,193	179,760	240,233	
3 mos. ended March	394,699	268,775	407,419	496,213	570,263	784,898
9 mos. ended March	1,384,568	850,872	1,250,477	1,301,016	1,624,817	2,055,520
12 mos. ended Dec	1,325,093	1,433,013	1,636,003	2,038,905	2,423,980	------

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	*March*		*3 Months Ended March*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	2,315	39	26,290	50	—26,240
Imports	7,795	154,371	60,778	396 033	+335,256
Excess of exports	----	----	------	------	
Excess of imports	5,480	154,332	34,488	395,983	
Silver—					
Exports	237	346	631	1,568	+938
Imports	8,115	5,589	84,134	22,515	—61,620
Excess of exports	----	----	------	------	
Excess of imports	7,879	5,243	83,504	20,946	

Month or Period	*Gold*				*Silver*			
	1934	1935	1936	1937	1934	1935	1936	1937
Exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	4,715	363	338	11	859	1,248	253	612
February	51	46	23,637	----	734	1,661	141	611
March	44	540	2,315	39	665	3,128	237	346
April	37	62	51		1,425	1,593	535	
May	1,780	49	5		1,638	2,885	203	
June	6,586	166	77		2,404	1,717	197	
July	114	59	695		1,789	1,547	138	
August	14,556	102	32		1,741	2,009	143	
September	22,255	86	42		1,424	1,472	204	
October	2,173	76	117		1,162	260	268	
November	310	242	127		1,698	512	411	
December	140	170	99		1,014	769	236	
3 mos.end.Mar.	4,809	949	26,290	50	2,257	6,037	631	1,568
9 mos.end.Mar.	277,758	40,496	27,024	1,161	18,498	14,864	7,200	2,968
12 mos.end.Dec.	52,759	1,960	27,534		16,551	18,801	2,965	
Imports—								
January	1,947	149,755	45,981	121,336	3,593	19,085	58,483	2,846
February	452,622	122,817	7,002	120,326	2,128	16,351	17,536	14,080
March	237,380	13,543	7,795		1,823	20,842	8,115	5,589
April	54,785	148,670	28,106		1,955	11,002	4,490	
May	35,362	140,065	169,957		4,435	13,501	4,989	
June	70,291	230,538	277,851		5,431	10,444	23,981	
July	52,460	16,287	16,074		2,458	30,230	6,574	
August	51,781	46,085	67,524		21,926	30,820	16,637	
September	3,585	156,805	171,866		20,831	45,689	8,363	
October	13,010	315,424	218,929		14,425	48,898	26,931	
November	121,199	210,810	75,962		15,011	60,065	4,451	
December	92,249	190,180	57,070		8,711	47,603	2,267	
3 mos.end.Mar.	691,949	286,116	60,778	396,033	7,543	56,279	84,134	22,515
9 mos.end.Mar.	701,632	620,399	996,368	1003459	41,191	139,640	347,439	87,737
12 mos. end.Dec.	186671	1740979	144117		102,725	354,531	182,816	

Bank of Montreal Issues First Report on Canadian Crops—Says Wheat Seeding Is Well Under Way

In its first crop report for the season, the Bank of Montreal states that "wheat seeding is now well under way in the Prairie Provinces of Canada although it was retarded by wet weather in Manitoba and Northern Saskatchewan. Surface moisture generally is adequate for germination but owing to deficiency in subsoil reserves rains are urgently required, particularly in Southern and Central Saskatchewan and Eastern Alberta where there has been very little rain so far this spring." The report, issued May 6, also said:

In Quebec Province the season is late and field operations are not as forward as usual. The maple syrup crop generally was above average in quality but the run was small. In Ontario field operations are about two weeks late. Fall wheat wintered satisfactorily and old meadows and alfalfa are in excellent condition. In the Maritime Provinces seeding operations will not be general before another two weeks. In British

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Columbia field operations have been retarded by cool wet weather. Fall wheat and hay crops wintered well.

Advance in Canadian Business Continued During April According to A. E. Arscott, General Manager of Canadian Bank of Commerce

"The strong advance which marked Canadian business in March continued throughout April, except in those districts affected by the strike of automotive workers," said A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly review of Canadian business issued under date of May 7. He added:

This strike had far-reaching effects, for it slowed operations at numerous plants from which the automobile industry, operating during the first quarter of the year at a rate of 43% higher than in the like quarter of 1936, drew many of its requirements. Thus, a large number of employees in these associated plants, most of whom were not directly interested in the Oshawa affair, were deprived for about a fortnight of the highest earnings available in several years. Exceptional activity continued, however, at one automotive centre outside the strike zone, for part of April on a much higher scale than at any time since 1929.

The most recent advance in the non-automotive field was due mainly to an increase of more than seasonal proportions in the production of textiles, machinery and other heavy equipment and particularly to a marked increase in new construction contracts. . . .

Forestry operations expanded greatly, with a continued heavy demand for pulp and paper (newsprint production in the January-April period rose by more than 20% over the like period of last year) and with the return to more favorable conditions in the Pacific Coast lumber district.

Notwithstanding the difficulties in maintaining overseas trade in lumber and despite a marked decline since January in grain exports the total export trade for the first four months of this year exceeded $300,000,000, and gained by about $50,000,000 over the like period of 1936. A more active trade developed this year in animals and animal products, the increase in this classification being about 30% owing mainly to large sales abroad of cattle and meats.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The following remarks are from the reports of the Reserve banks of Boston, Philadelphia, Cleveland, Atlanta, Chicago, St. Louis, Kansas City and San Francisco:

First (Boston) District

The level of general business activity in New England during March, 1937, "was higher than that which prevailed during February, after allowances had been made for customary seasonal changes, and activity in this district during the first quarter of 1937 was substantially higher than in the corresponding period a year ago," said the Boston Federal Reserve Bank, in its "Monthly Review" of May 1. "During the last half of March, 1936, however, severe flood conditions affected manufacturing as well as distributing activities," said the Bank, which added:

The amount of raw cotton consumed by New England mills in March, 1937, on an average daily basis was 4,423 bales as compared with 4,240 bales in February and 2,816 bales in March a year ago. In the past there has usually been a decrease in cotton consumption between February and March. . . . Wool consumption by New England mills usually declines between February and March. Between these months in 1937 the decrease was less than usual. . . .

According to the Massachusetts Department of Labor and Industries, there was an increase of 1.7% in the number of wage earners employed in representative manufacturing establishments in Massachusetts between February and March, and an increase of 4% was reported in aggregate weekly payrolls. Both of these increases were slightly larger than the average increases for the 12-year period 1925-36, inclusive, which have been 0.3% in employment and 0.4% in payrolls. . . .

Production of boots and shoes in New England during March, 1937, is estimated to have been 17,180,000 pairs, an amount 15% larger than in February and 32% larger than in March last year. . . .

The sales volume of 763 retail establishments in Massachusetts during March, 1937, amounted to $22,210,541. This volume was 23.1% greater than the sales of $18,035,652 reported by these concerns in 1936.

Third (Philadelphia) District

In its "Monthly Review" of May 1 the Federal Reserve Bank of Philadelphia stated that "business conditions in the Philadelphia District as a whole reflect a continuance of sustained activity at substantially higher levels than for several years past. Industrial production during March increased owing to a larger output of coal and manufactures, particularly of durable goods." Continuing, the Bank said:

The value of contracts awarded for construction declined in the month but was larger than last year. The condition of agriculture and spring activity on farms compare well with the average for past years, and cash income from the sale of farm products continues much larger than at the same period in several years.

Retail trade sales in March increased sharply, but apparently declined somewhat in April as compared with last year largely because of the difference in the Easter season between this year and last. Aggregate sales at wholesale in March failed to equal the usual rate of change from February but were materially larger than a year ago. Shipments of goods to and from this district have been increasing. . . .

Manufacturing

Current demand for factory products has continued quite active, although some slackening has been noticeable in certain lines of manufacture. Sales in most cases, however, are larger than for several years past. The volume of unfilled orders has declined somewhat since the middle of last month, except for metal products and building materials, but in virtually all cases the amount of forward business seems to be substantially larger than a year ago. . . .

Production increased further when allowance is made for the usual seasonal change and for the number of working days. The adjusted index of productive activity prepared by this bank in March rose to 95% of the 1923-25 average as compared with 94 in February, 93 in January, and 75 in March last year. It now stands at the highest level, except for last December, since the fall of 1930, when it was declining.

Fourth (Cleveland) District

"Industrial activity in the Fourth District in late March and the first three weeks of April showed little change from the level prevailing in early March," said the Federal Reserve Bank of Cleveland. "It continued at approximately the high point of the recovery movement, judging by preliminary reports available, and at the best level since 1929 in many instances, even surpassing that rate in a few cases." The following was also noted by the Bank in its April 30 "Monthly Review":

Resumption of motor car production in mid-April at the highest rate since 1929 caused activity at some plants to increase, and the additional releases for steel intensified the delivery problem which has confronted the industry for several weeks. . . .

Employment and payrolls in this district as well as the entire country increased by considerably more than the seasonal amount in March, and further gains were reported locally in the first half of April. In the country, industrial employment and payrolls rose above the average of 1923-25 for the first time since 1929 and reports of labor shortages in the skilled and farm classifications are becoming more general. . . .

Retail trade, judging by dollar sales of leading department stores throughout the district, increased in March even after allowing for seasonal changes and the earlier occurrence of Easter. The index of sales was 103% of the 1923-25 average, the highest since 1929. April sales have been somewhat retarded by unfavorable weather, but they were larger than a year ago, even allowing for the difference in price levels in the two periods. Inventories of reporting stores were up more than seasonally in March, but the rise has not kept up with the expansion in sales.

Sixth (Atlanta) District

The Federal Reserve Bank of Atlanta, in its "Monthly Review" of April 30, reported that business activity in its district "increased substantially from February to March. Industrial activity also increased in most lines, and all available series of trade and industrial figures compare favorably with March last year." The Bank further stated:

Department store sales increased 31.1% from February to March, partly because of the longer month and the earlier date of Easter. After adjustment for the number of business days and for the usual seasonal trend, including the earlier date of Easter, the daily average sales index rose 7.1% over that for February, and was at the highest level for March of any year in the series. Stocks at department stores also increased, and were larger than a year ago. Wholesale trade increased 22.6% over February, and was 27.8% greater than in March last year, and the wholesale trade index is the highest for March since 1926. Bank debits to individual accounts were 18.6% larger in March than in February, and 31.2% greater than in March last year.

Seventh (Chicago) District

According to the April 28 "Business Conditions Report" of the Chicago Federal Reserve Bank, "an accelerated rate of activity was apparent during March in manufacturing industries of the Seventh District, and although increases were to a considerable extent seasonal in nature, the volumes produced exceeded substantially those of the same month last year and first-quarter output was well above that of the corresponding 1936 period." The following is from the report:

Reporting food industries likewise increased their output in March. The merchandising of commodities, at wholesale and retail, for the most part showed greater than usual expansion over the preceding month, and with the earlier date of Easter this year, retail trade was considerably larger than a year ago.

Though still affected by strike conditions, production of automobiles in March rose sharply over the preceding month, and was well above that of last March. Continued pressure of demand has maintained operations in the iron and steel industry at a high level, and activity at steel and malleable casting foundries of the district expanded in March, as did that at stove and furnace factories. . . .

Greater than seasonal gains were recorded for March over February in sales of reporting wholesale trade groups, and the department store and retail shoe trades likewise experienced increases in business that were above the 1927-36 average expansion for the period. The retail furniture trade, on the other hand, showed only a slight rise in the aggregate over the preceding month. Because of the earlier date of Easter this year and one more trading day, department store trade was considerably heavier in the current period than in March, 1936.

Eighth (St. Louis) District

In noting that Eighth District business activity expanded further during March and the first half of April, the Federal Reserve Bank of St. Louis, in its "Monthly Review" of April 30, said that this period was "marked by the highest levels thus far reached in the recovery movement." The Bank continued:

Taken as a whole, commerce and industry during the first quarter showed notable improvement over the first three months of 1936, as reflected by the larger volume of commodity distribution, both through wholesale and retail channels, increased industrial production, heavier freight movements, higher industrial employment and payrolls, expansion in construction activity and larger profits and incomes. In the iron and steel industry activities in March were at the highest rate for the month since 1930, with practically all branches of the industry sharing in the betterment. . . .

Of the wholesale and jobbing lines investigated by this Bank, March sales volume without exception showed substantial increases over the preceding month and a year earlier. Increases in the month-to-month comparison were for the most part seasonal in character, but considerably greater than the average during the past decade. . . .

Weather conditions to mid-April were in the main unfavorable to growth and development of crops and agricultural operations generally. Soil preparation and planting of spring crops are almost universally behind the seasonal schedule, but there remains ample time for completing these

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operations and with average weather to harvest, favorable results may be obtained.

Tenth (Kansas City) District

Business activity in the Tenth District during March, according to the Kansas City Federal Reserve Bank, "showed considerable expansion as indicated by gains of 22% in the volume of payments by check, of 20% in wholesalers' sales, and of 30% in department store sales. However," the Bank pointed out, "department store sales showed less than the usual seasonal increase in view of the early date of Easter this year." The Bank also had the following to say in its May 1 "Monthly Review":

The agricultural situation in the Tenth District early this spring appears to be, on the whole, more favorable than in several years. Farmers have been encouraged by rising prices of farm products, grain and live stock prices reaching the highest general level in seven years or more. Despite relatively small marketings of grains and live stock, cash farm income from these sources, augmented by government payments, was about 10% greater in the first two months of 1937 than in the first two months of 1936. Moisture supplies, while still inadequate in those areas where drought conditions were most severe last summer and fall, have been above normal so far this year. Winter wheat was in fairly satisfactory condition in the principal producing areas of the district. Prospects for irrigation water are good.

Twelfth (San Francisco) District

In March and early April business activity in the Twelfth District "advanced at an accelerated rate, continuing the improvement noted in February after settlement of the maritime strike." In noting this in its May 1 "Monthly Review," the Federal Reserve Bank of San Francisco also stated:

Advances were particularly marked in private construction, in the output of products used largely in building, and in sales of industrial equipment. Wage rate increases were widespread and wage earner income expanded more rapidly than production of goods. During March, agricultural income continued appreciably higher than a year ago, largely because of increased prices paid farmers for their products. Expanding consumer purchasing power in recent months was indicated during March by a substantial increase in the value of retail trade.

Factory employment in the three Pacific Coast States increased 4% between mid-February and mid-March, about twice the usual seasonal gain. This change was accompanied by an increase in the average hours worked per employee, which, together with further advances in hourly wage rates during March, contributed to a substantial increase in industrial payrolls. Among the important lines in which wage rates have advanced since the beginning of 1937 are the lumber, fruit and vegetable canning, steel, tin container, mining, automobile and rubber tire industries.

Even after allowance for the concentration of Easter shopping in March this year, and for other seasonal influences, the value of sales of district department stores increased 6% to the highest value since 1931. Particularly large year-to-year gains have occurred in department store sales of household furnishings and semi-luxury goods during recent months. Furniture store sales also increased.

Living Costs Gained 1.7% from Dec. 15 to March 15 According to Secretary of Labor Perkins

Living costs for families of wage earners and lower-salaried workers in 32 large cities of the United States averaged 1.7% higher on March 15 than on Dec. 15, 1936, Secretary of Labor Frances Perkins, announced May 2. "Each of the six groups of items included in the Bureau of Labor Statistics' indexes of the cost of goods purchased by wage earners and lower-salaried workers increased in cost during the quarter ended March 15, 1937," Secretary Perkins said. "Particularly large advances were noted in the cost of food and house-furnishing goods." The Secretary added:

The March 15 index for the 32 cities combined, based on costs in 1923-25 as 100, was 83.8, as compared with 82.4 on Dec. 15, 1936. Costs on March 15, 1937 were 3.9% higher than on April 15, 1936 and 12.5% higher than at the low point of June, 1933. They were still 15.9% below the level of December, 1929.

Each of the 32 cities covered by the Bureau reported increases in costs during the quarter ending March 15, 1937. The largest rise, 3.6%, was noted in Los Angeles, but three other cities, Birmingham, Portland, Oregon and Seattle reported advances of as much as 3.0%.

In noting these remarks of Secretary Perkins an announcement by the United States Department of Labor also had the following to say:

The Bureau of Labor Statistics' index of the cost of food, which represents a larger proportion of expenditure than that for any other group of items, was 2.9% higher at the end of the quarter than on Dec. 15, 1936. Increases in the price of fresh fruits and vegetables were the most important factors in the advance. Of the 32 cities for which indexes of the cost of all goods purchased by families of wage earners and lower-salaried workers are prepared, all but two reported increases in food costs In those two, Washington, D. C., and Jacksonville, Fla., declines of 0.3% were noted. In both these cities, the lower price of eggs, usual at this season and noted in each of the 32 cities, more than offset the higher cost of fresh fruits and vegetables. The greatest advances in food costs appeared in cities on the Pacific Coast. Three of them reported food costs over 7% higher on March 15, 1937 than on Dec. 15, 1936—Los Angeles 9.3%, Portland, Ore. 7.9%, and Seattle 7.7%. Indexes for Kansas City and Cincinnati also reflect greatly increased food costs during this quarter, 5.6 and 5.2%, respectively.

Clothing costs went up in each of the 32 cities. On the average, the rise in the cost of this group of items was 1.7%, ranging from 0.4% in Portland, Me., to 3.0% in Cleveland, and 4.2% in Birmingham. Prices of men's and boys' suits, shoes and shirts, and women's shoes, hose, silk dresses and slips were higher in most cities. In Birmingham, the increase was due to a general rise in clothing costs, as well as to a 2% State retail sales tax, which went into effect on March 1.

Rental costs continued the upward movement noted during the last two years, with an average increase of 0.7% reported for the 32 cities. This increase reflected advances in all but four of the 32 cities. Three cities reported increases in rental costs of more than 2%—Los Angeles 4.4%, and Birmingham and Cleveland, each 2.2%.

Fuel and light costs changed little in most of the cities. The average increase for the 32 cities combined was 0.3%. Eighteen cities reported advances, 10 declines, and four reported no change. The largest increase—3.0% in Cincinnati—was the result of a rise in the cost of bituminous coal. In most of the cities reporting declines, only slight decreases were noted, except in Scranton, where seasonally lowered costs of anthracite and a decline in electricity rates caused the fuel and light index to drop 7.4% between December and March.

Housefurnishing goods, which advanced in cost more than any other group, showed an average rise of 4.9% in the 32 cities. Every city reported an advance, the rise reaching 7.4% in Houston, 7.3% in Buffalo and 7.2% in Cincinnati. Increases occurred in the cost of almost all the items covered, but particularly rugs, stoves and suites of furniture.

Twenty-seven of the 32 cities reported advances in the cost of miscellaneous items. Most of the increases were slight, with the largest, 2.9%, reported for Jacksonville, where the cost of laundry service, haircuts, and cigars and cigarettes were higher than on Dec. 15.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried clerical workers from Dec. 15, 1936 to March 15, 1937 are shown in Table 1 for 32 large cities of the United States, by groups of items.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for the cities combined. Group indexes with costs in 1913 taken as 100, for the 32 cities combined, are also presented in Table 2. The index on the 1913 base was 146.0 on March 15, as compared with 143.6 on Dec. 15.

Indexes on other bases for individual cities and for the 32 cities combined may be secured directly from the Bureau of Labor Statistics.

TABLE 1—PERCENTAGE CHANGES FROM DEC. 15, 1936 TO MARCH 15, 1937 IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF STATES

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House furnishing Goods	Miscellaneous
Average: 32 large cities of the United States	+1.7	a+2.9	+1.7	+0.7	+0.3	+4.9	+0.5
New England Area—							
Boston	+1.0	+1.1	+1.3	b	+1.2	+4.5	+1.0
Portland, Me	+1.0	+2.0	+0.4	b	c	+3.0	+0.4
Middle Atlantic Area—							
Buffalo	+1.3	+3.2	+1.6	+0.4	—1.5	+7.3	—0.7
New York	+1.0	+1.2	+1.4	+0.4	d	+2.9	+1.0
Philadelphia	+1.0	+1.6	+1.6	+0.6	+1.2	+4.9	—0.3
Pittsburgh	+1.6	+3.4	+2.0	+0.4	+0.4	+4.8	—0.5
Scranton	+0.3	+1.2	+1.2	+0.4	—7.4	+5.4	—0.6
East No. Central Area—							
Chicago	+1.9	+3.7	+1.3	+0.3	+1.1	+3.9	+0.8
Cincinnati	+2.8	+5.2	+2.9	+0.8	+3.0	+7.2	+0.1
Cleveland	+2.0	+2.5	+3.0	+2.2	b	+6.0	+0.8
Detroit	+2.6	+4.9	+0.9	+1.6	+0.1	+5.7	+1.5
Indianapolis	+2.4	+4.7	+2.4	+1.0	+0.6	+6.6	+0.2
West No. Central Area							
Kansas City	+2.6	+5.6	+2.3	b	—0.3	+3.5	+1.0
Minneapolis	+2.5	+4.8	+1.4	+0.5	—0.4	+6.0	+1.8
St. Louis	+2.2	+4.8	+1.4	+0.3	+0.2	+5.7	+0.3
South Atlantic Area—							
Atlanta	+1.4	+2.6	+1.5	+0.8	—0.1	+3.6	+0.2
Baltimore	+0.7	+1.5	+0.7	+0.3	—1.3	+3.7	d
Jacksonville	+1.3	—0.3	+1.3	+0.3	—1.6	+4.1	+2.9
Norfolk	+1.0	+2.1	+1.1	—0.2	c	+3.5	d
Richmond	+0.6	+0.5	+0.7	+0.1	+2.3	+3.4	+0.1
Savannah	+0.9	+0.8	+0.6	+0.4	+2.1	+4.3	+0.5
Washington	+0.3	—0.3	+1.2	+0.3	—0.2	+3.3	+0.1
East So. Central Area—							
Birmingham	+3.0	+4.7	+4.2	+2.2	+2.2	+6.7	+0.6
Memphis	+1.6	+3.0	+1.8	+0.6	+1.0	+5.5	+0.3
Mobile	+2.5	+4.7	+2.2	d	+1.6	+5.5	+1.1
West So. Central Area—							
Houston	+1.6	+1.9	+1.7	+1.7	c	+7.4	+0.1
New Orleans	+1.1	+2.3	+1.2	+0.1	+0.1	+3.5	+0.1
Mountain Area—							
Denver	+2.3	+4.9	+1.1	+0.6	d	+5.1	+0.5
Pacific Area—							
Los Angeles	+3.6	+9.3	+2.0	+4.4	+0.4	+5.8	—0.4
Portland, Ore	+3.0	+7.9	+2.7	+0.9	c	+2.6	+0.3
San Francisco	+2.3	+3.8	+2.6	+1.1	—0.6	+4.1	+1.0
Seattle	+3.0	+7.7	+2.5	+1.3	d	+2.7	+0.7

a Covers 51 cities. b Decrease of less than 0.05%. c No change. d Increase of less than 0.05%.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, MARCH 15, 1937
(Average 1923-25—100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
Average: 32 large cities of the United States	83.8	a85.4	81.0	65.9	88.1	83.1	97.3
New England Area—							
Boston	84.2	79.3	85.5	75.5	86.9	82.2	98.9
Portland, Me	86.6	83.3	81.2	76.2	86.3	88.2	103.3
Middle Atlantic Area—							
Buffalo	84.9	84.2	79.9	68.1	98.3	89.5	98.8
New York	85.1	84.3	81.0	75.6	88.6	78.1	97.8
Philadelphia	83.4	87.3	75.9	66.8	84.7	80.9	95.2
Pittsburgh	82.1	83.8	79.3	62.3	100.6	81.7	95.9
Scranton	84.0	82.0	82.4	73.1	75.1	89.6	97.1
East No. Central Area—							
Chicago	80.0	87.7	74.4	52.5	93.2	74.8	100.4
Cincinnati	88.6	89.6	81.1	75.6	99.9	93.7	97.4
Cleveland	85.5	83.9	84.5	65.0	100.6	b81.1	102.9
Detroit	80.9	85.9	80.2	63.1	78.9	83.1	93.1
Indianapolis	83.5	87.9	79.0	62.1	84.6	88.5	92.8
West No. Central Area							
Kansas City	84.1	90.2	79.9	60.1	81.2	78.0	98.1
Minneapolis	86.8	95.6	79.1	66.6	92.0	87.4	96.7
St. Louis	84.7	91.9	80.1	56.3	87.4	88.7	100.5
South Atlantic Area—							
Atlanta	82.4	82.1	83.6	62.1	75.3	89.9	94.0
Baltimore	87.0	88.0	80.1	72.6	84.5	81.3	104.3
Jacksonville	81.5	80.4	81.7	58.1	89.3	82.7	92.9
Norfolk	86.5	85.4	87.2	62.5	82.7	86.3	103.8
Richmond	86.5	82.4	86.7	70.9	83.6	92.6	99.7
Savannah	81.8	83.6	83.9	60.5	83.7	87.3	91.7
Washington	87.8	85.0	80.8	87.7	84.3	85.7	98.0
East So. Central Area—							
Birmingham	78.7	78.8	86.6	52.1	83.0	81.5	91.6
Memphis	82.8	c84.0	86.4	58.1	88.9	91.7	95.1
Mobile	84.2	81.3	88.9	64.0	71.9	89.3	97.0
West So. Central Area—							
Houston	83.2	83.4	75.9	70.6	75.9	90.9	94.7
New Orleans	84.0	86.3	79.7	71.0	d77.6	89.8	91.6
Mountain Area—							
Denver	85.0	93.9	77.8	61.3	75.3	88.4	97.3
Pacific Area—							
Los Angeles	79.8	83.4	84.2	51.8	82.4	82.7	92.0
Portland, Ore	85.0	88.5	81.9	58.5	88.4	82.7	99.1
San Francisco	86.8	86.4	89.9	71.1	79.8	84.7	98.6
Seattle	87.3	88.9	87.3	66.0	92.6	89.9	97.5

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(1913=100)

Average: 32 large cities of the United States	146.0	a135.3	145.3	107.3	e163.3	e174.2	194.0

a Covers 51 cities. b Cleveland housefurnishing goods index for Dec. 15, 1936 corrected from 76.1 to 76.5. c Memphis food index for Dec. 15, 1936 corrected from 81.5 to 81.6. d New Orleans fuel and light index for Dec. 15, 1936 corrected from 77.0 to 77.6. e Average 32 large cities combined—fuel and light index for Dec. 15, 1936 corrected from 162.7 to 162.8 housefurnishing goods index for Dec. 15, 1936 corrected from 165.9 to 166.0.

Automobile Financing in March

The dollar volume of retail financing for March, 1937, for the 456 organizations amounted to $172,409,113, an increase of 65.7% when compared with February, 1937; an increase of 14.3% compared with March, 1936; and an increase of 72.3% over March, 1935. The $199,022,247 shown for wholesale financing for March, 1937, is an increase of 56.2% over February, 1937; an increase of 25.5% compared with March, 1936; and an increase of 33.5% over March, 1935.

Figures of automobile financing for the month of January, 1937 were published in the April 17 issue of the "Chronicle" page 2568.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 456 *Identical Organizations* a							
1937—							
February	127,388	264,707	104,064	98,313	57,612	166,394	46,452
March	199,022	b424,100	172,409	184,280	106,175	239,820	72,734
Total 3 mos. ended Mar	485,347	953,558	384,010	392,161	227,452	561,397	156,558
1936—							
February	117,133	232,106	91,671	98,953	57,038	133,153	34,633
March	158,555	378,230	150,820	172,388	97,778	205,842	53,042
Total 3 mos. ended Mar.	398,885	852,780	335,807	374,511	213,016	478,269	122,791
1935—							
February	108,656	187,566	69,873	82,570	44,410	104,996	25,463
March	149,057	270,099	100,076	120,103	63,953	149,996	36,123
Total 3 mos. ended Mar.	353,773	616,759	229,055	271,137	145,559	345,622	83,496
Summary for 282 *Identical Organizations* c							
1937—							
February	123,118	248,085	98,436	94,477	55,420	153,608	43,016
March	193,720	d399,570	163,890	177,805	102,498	221,765	61,392
Total 3 mos. ended Mar	471,098	896,644	364,348	377,953	219,356	518,691	144,992
1936—							
February	113,830	218,520	87,169	95,848	55,232	122,672	31,937
March	154,147	356,432	143,515	167,024	94,664	189,408	48,851
Total 3 mos. ended Mar.	386,850	803,046	319,333	362,752	206,180	440,294	113,153
1935—							
February	106,054	176,585	66,418	79,608	42,779	96,977	23,640
March	145,574	254,539	95,184	115,913	61,721	138,626	33,463
Total 3 mos. ended Mar.	345,459	580,707	217,755	261,714	140,437	318,993	77,317

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 43.4% were new cars, 56.1% were used cars, and 0.5% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 44.5% were new cars, 55% used cars, and 0.5% unclassified.

Weekly Report of Lumber Movement, Week Ended April 24, 1937

The lumber industry during the week ended April 24, 1937, stood at 74% of the 1929 weekly average of production and 77% of 1929 shipments. Reported new orders gained over the previous week but were slightly below the weekly average of March. Reported production was heaviest of any 1937 week to date. Shipments were somewhat less than those reported for the preceding week, which was the record week of the year to date. National production reported for the week ended April 24 by 6% fewer mills was about the same as the output of the preceding week; shipments were 5% below shipments of that week; new orders were 3% above 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 24 was 1% below production; shipments were 2% above output; in the previous week new orders were 3% below and shipments 8% above production. Production in the week ended April 24, 1937, was shown by mills reporting for both 1937 and 1936, 13% above the corresponding week of 1936; shipments were 15% above shipments of last year's week; new orders were 17% above orders of that week. The Association further reported:

During the week ended April 24, 1937, 534 mills produced 259,650,000 feet of softwoods and hardwoods combined; shipped 264,855,000 feet; booked orders of 257,735,000 feet. Revised figures for the preceding week were: Mills, 570; production, 259,638,000 feet; shipments, 279,873,000 feet; orders, 251,174,000 feet.

All regions but West Coast and Northern pine reported orders below production in the week ended April 24. All but West Coast, Western pine, California redwood and Northern pine reported shipments below output. West Coast, Western pine, Southern cypress and Northern pine were the only regions to report orders above those of corresponding week of 1936; West Coast, Western pine, redwood, cypress and Northern hemlock reported shipments above last year's week, and all regions reported production above that of the 1936 week.

Lumber orders reported for the week ended April 24, 1937, by 446 softwood mills totaled 249,719,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 254,094,000 feet, or 3% above production. Production was 247,610,000 feet.

Reports from 102 hardwood mills give new business as 8,016,000 feet, or 33% below production. Shipments as reported for the same week were 10,761,000 feet, or 11% below production. Production was 12,040,000 feet.

Identical Mill Reports

Last week's production of 434 identical softwood mills was 244,900,000 feet, and a year ago it was 217,118,000 feet; shipments were, respectively, 251,882,000 feet and 217,575,000 feet, and orders received, 247,814,000 feet and 207,593,000 feet. In the case of hardwoods, 79 identical mills reported production last week and a year ago 9,927,000 feet and 8,960,000 feet; shipments, 8,458,000 feet and 9,662,000 feet, and orders, 6,028,000 feet and 9,784,000 feet.

2,038,785 Short Tons of Sugar Received by United States from Off-Shore Areas During First Four Months

The Sugar Section of the Agricultural Adjustment Administration issued on May 5 its fourth monthly report on the status of the 1937 sugar quotas. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full duty countries, during the four-month period January-April, amounted to 2,038,785 short tons, raw value, the Sugar Section said, adding:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii recorded as entered or certified for entry from those areas prior to May 1, 1937. The statistics on full-duty countries include, in addition to the sugar actually entered before May 1, 1937, all quantities certified for entry, including such certified quantities in transit on May 1, 1937. The figures are subject to change after final outturn weight and polarization data for all importations are available.

The report also shows that there was a total of 26,192 short tons of sugar, commercial value, from full-duty countries stored in customs' custody on May 1 awaiting release against possible increase in the quotas for those countries as the result of increased consumption or reallotment of deficits.

There were 146,028 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 389,391 short tons, raw value, against the quota for the continental sugar beet area during the first three months of this year. Data for April are not yet avilable.

Quotas for the various offshore areas are shown as established by regulations issued Dec. 12, 1936.

The quantities charged against the offshore areas during the first four months of the year are as follows (in tons of 2,000 pounds—96 degrees):

Area	1937 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba	1,922,423	971,414
Philippines	1,035,742	354,380
Puerto Rico	831,508	500,138
Hawaii	976,685	197,216
Virgin Islands	5,462	1,018
Foreign countries other than Cuba	26,610	14,619
Total	4,798,430	2,038,785

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1937 direct consumption sugar quotas, amounts of direct consumption sugar admitted during the period January-April, and the amounts which may be admitted for the remainder of the year (in short tons—96-degree equivalent):

Area	1937 Quota	Quantity Charged Against Quota	Balance Remaining
Cuba	422,933	202,970	219,963
Puerto Rico	126,033	75,715	50,318
Hawaii	29,616	930	28,686
Philippines	80,214	31,709	48,505
Total	658,796	311,324	347,472

Full-Duty Sugars

A. Charges Against the Quotas for Individual Countries

The 14,619 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first four months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the amounts of sugar which may be admitted from such countries in 1937, the amounts charged against the quotas during the January-April period, and the amounts which may be admitted during the remainder of the year (pounds—96-degree equivalent):

Area	Quantity Which May Be Admitted in 1937	Charged Against Quota	Balance Remaining
Belgium	294,308	294,308	0
Brazil	1,197	132	1,065
Canada	564,205	564,205	0
China and Hongkong	288,114	233,745	54,369
Costa Rica	20,597	20,597	0
Czechoslovakia	263,302	263,302	0
Dominican Republic	6,668,480	6,668,480	0
Dutch East Indies	211,384	211,384	0
Guatemala	334,902	332,754	2,148
Haiti	921,614	920,992	622
Mexico	6,031,877	137,590	5,894,287
Netherlands	217,865	217,865	0
Nicaragua	10,221,004	4,339,385	5,881,619
Peru	11,114,100	11,114,100	0
United Kingdom	350,667	350,667	0
Quotas not used to date*	11,952,244	0	11,952,244
Unallotted reserve	3,764,140	3,567,933	196,207
Total	53,220,000	29,237,439	23,982,561

* Argentina, 14,577 pounds; Australia, 204; British Malaya, 26; Colombia, 267; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542, and Venezuela, 290,002.

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B. Full-Duty Sugars in Custom's Custody

The following table shows the total amount of sugar from the full-duty countries stored in Customs' custody as of May 1, 1937, for which applications for certification have been made to the Sugar Section. Such sugars cannot be released from Customs' custody in 1937 unless the full-duty quotas are increased as the result of increased consumption or reallotment of deficits.

Area and Type of Sugar—	*Quantity**	*Area and Type of Sugar—*	*Quantity**
Belgium—Refined	549,800	Peru—Raw	16,741,818
Czechoslovakia—Refined	544,000	United Kingdom—Refined	1,700,000
Dominican Republic—Raw	29,136,018		
Dutch East Indies—Refined	103,164	Total of all sugars	52,384,400
Netherlands—Refined	250,000	Total refined	6,506,564
Peru—Refined	3,359,600	Total raw	45,877,836

*In pounds (commercial value).

Bureau of Agricultural Economics Reports Two Point Increase in Farm Price Index from March 15 to April 15

A rise of 2 points in the index of the general level of prices received by farmers during the period March 15 to April 15 was reported April 29 by the Bureau of Agricultural Economics, United States Department of Agriculture. The April 15 index was 130, compared with 128 on March 15, nd with 105 on April 15 a year ago. The index for April 15 this year was the highest April figures since 1930. The following is also from an announcement by the Department of Agriculture:

A "spectacular price advance" on corn, which rose 14 cents a bushel, was reported for the period March 15 to April 15 this year. Grain was up 9 points in the index; fruit, up 9 points; chickens and eggs, up 2; cotton and cottonseed, up 1; meat animals, up 1.

Prices of potatoes, hogs, dairy products, horses, beans, and lemons declined. Truck crops as a group were down 4 points; dairy products were down 5.

The gain in the April 15 index compared with the corresponding date last year was 25 points, but the Bureau explained that while prices were higher the volume of markings was less in many areas. Also, farmers are paying higher prices than a year ago on commodities bought.

The Bureau's index of prices paid for feed on April 15 was 153, or a gain of 9 points over March 15, and a gain of 60 points over April 15 last year. Currently, the feed price index is close to the highest since 1919. The high price of feed is attributed to the short supply of feed grains on farms in many areas, and to cold weather and delayed pastures in late March.

The Bureau reported that 100 pounds of live hog was equivalent in value to only 7.6 bushels of corn at United States average prices on April 15, compared with 8.7 bushels on March 15, and with 16.4 bushels on April 15 a year ago. Currently the hog-corn ratio is the lowest of record for April, except in April of 1934.

All of the Bureau's price indices are cast upon a 1909-14 base of 100.

Production of Flour During April, 1937

General Mills, Inc. summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of April		*10 Months Ended April 30*	
	1937	1936	1937	1936
Northwest	981,247	1,314,666	11,560,181	14,056,460
Southwest	2,247,647	1,713,724	21,654,324	18,439,279
Lake, Central and Southern	1,662,869	1,671,312	17,633,773	17,857,462
Pacific Coast	471,187	397,610	3,957,481	4,062,133
Grand total of all mills reporting	5,362,950	5,097,312	54,793,216	54,423,777

Petroleum and Its Products—Two-Year Extension of Connally Act Seen—Daily Average Crude Production Again Sets New High—Crude Stocks Pass 300,500,000-Barrel Level—Oil Commission Meets Monday

Washington despatches indicated that the House Interstate and Foreign Commerce sub-committee, which finished its hearings on the Connally-Dies measure early in the week, would report the bill favorably although limiting it to a two-year extension of the current Connally "hot oil" Act. It was reported that the measure would not be amended to provide for disintegration of major units, as asked by independent groups, or for any labor restrictions.

In the final hearing, Representative Pettengill (Dem., Ind.) stressed the need for revision of the present duties on imported oil and its products, citing in support of his argument, statements made earlier by J. W. Frey, Associate Director of the Petroleum Conservation Division of the Department of the Interior, who warned that within a comparatively short time, California, which provides for roughly one-third of domestic exports, would encounter a dearth of petroleum. Representative Pettengill claimed that in the interest of conservation, some check should be made on exports, and import duties lightened to relieve the drain upon domestic crude.

A new record high was set by daily average crude oil production for the second successive week in the period ended May 1, output rising 1,050 barrels to 3,497,450, according to reports compiled by the American Petroleum Institute. The total compared with recommended production of 3,243,000 barrels set by the U. S. Buraeu of Mines and actual production in the like 1936 period of 2,918,450 barrels. Substantial reductions in Oklahoma and California offset gains in other States and held down the net gain to a nominal figure.

Stocks of domestic and foreign crude oil passed the 300,000,000-barrel level for the first time in months in the week ended April 24, when a 1,805,000-barrel increase lifted the total to 300,737,000 barrels, according to the U. S. Bureau of Mines. The total is more than 15,000,000 barrels above the 15-year low set early last January. With current daily average crude production hovering around the 3,500,000-barrel level, some 250,000 barrels of crude daily is going into storage tanks throughout the Nation.

Members of the Interstate Oil Compact Commission will meet in New Orleans on May 10 to extend the compact between oil-producing States participating in the agreement and send the ratified copy to Washington for approval. The compact, which expires Sept. 1, can only be extended if Congress extends the necessary legislation granting the States the legal right to join in the interstate agreement to cope with the problems of the petroleum industry. Most of the member States already have had their respective Legislatures extend the laws permitting them to participate in the pact.

The Federal and State Governments take "four dollars in taxes for every dollar that the petroleum industry pays in earnings on its invested capital," F. A. Eldean, assistant to Axtell J. Byles, head of the American Petroleum Institute, told members of the trade institute on May 6 at the meeting of the Institute's Division of Production, Eastern District, held in Columbus, Ohio.

"The petroleum tax bill for 1936 is placed at $1,180,876,256, which is almost equal to the total wages paid out by the industry for that year," he continued. "That tax bill is almost 10 times as large as the 1921 petroleum tax bill and it constitutes approximately 12% of the total taxes collected by the 182,652 taxing jurisdictions in this country. It is three times as large as the total estimated earnings of the petroleum industry in the best of the last 15 years and it represents more than 8½% of the industry's present investment. It is equivalent to 400% of current earnings, improved as they may be."

At the turn of the century the per capita overall tax burden in this country was less than $20, Mr. Eldean pointed out, adding "the per capita overall tax is now more than $80 and the present tendency is to shift the burden of taxation to business and to industry, which process acts as a monkey-wrench thrown into the productive machine of the nation."

This shifting of taxes to industry is an effort to hide them and make the citizens believe that if business and industry pay the taxes, their purses will go unscathed, he continued, saying that "the forces behind petroleum taxation are the forces which are behind all taxation today; forces which are seeking to increase governmental expenditures, to shift the burden of taxation, to deceive the taxpayer by offering spurious tax relief."

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
Lima (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 NEW JERSEY CUTS ETHYL PRICES—STANDARD OF OHIO RESCINDS PRICE ADVANCE—MOTOR FUEL STOCKS DIP

Standard Oil Co. of New Jersey on May 6 announced a ½-cent a gallon cut in the tank-wagon dealers' price of ethyl-grade gasoline in New Jersey, Maryland and the District of Colombia, and a similar cut in tank-car and jobbers quotations, effective May 10. The changes mean the establishment for Esso of a 1½-cent differential over regular gasoline to tank-wagon dealers and 1¼-cent differential to tank-car buyers and jobbers.

Less than a week after the ½-cent a gallon advance in retail prices of all grades of gasoline, Standard of Ohio rescinded the State-wide boost. Effective May 5, the company cut the State-wide price structure of tank-wagon and service-station gasoline ½-cent a gallon, as well as reducing the price to resellers and agents by a like figure. The advance was posted only on April 29.

A 30,000-barrel reduction in stocks of finished and unfinished gasoline in the final week of April cut the May 1 total to 82,273,000 barrels, the American Petroleum Institute reported. Refinery operations gained 0.3 point to 80.7% of capacity, with daily average runs of crude to stills rising 15,000 barrels to 3,140,000 barrels. Daily average production of cracked gasoline was off 20,000 barrels to 695,000. Gas and fuel-oil stocks gained 430,000 barrels to 94,530,000 barrels.

Representative price changes follow:

May 4—Standard of Ohio rescinded the State-wide advance of ½-cent a gallon for all grades of gasoline posted April 29.

May 6—Standard of New Jersey cut the price of ethyl gasoline to tank-wagon dealers 1½ cents a gallon, and to tank-car buyers and jobbers by 1¼ cents. The change, effective May 10, affects New Jersey, Maryland and the District of Colombia.

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	.07¼	Tulsa	.05 -.05¼
Warner-Quinlan	.07				

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

New York— (Bayonne) $.05¾	North Texas $.04 Los Angeles .03½-.05	New Orleans $.05¼-.05½ Tulsa .03½-.04

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

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

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

N. Y. (Bayonne)— 27 plus $.04¾	Chicago, 28-30 D $.053	Tulsa U S I $.02½-.03

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Output Rises 1,050 Barrels in Week Ended May 1

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 1, 1937, was 3,497,450 barrels. This was a gain of 1,050 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 May 1, 1937, is estimated at 3,471,250 barrels. The daily average output for the week ended May 2, 1936, totaled 2,918,450 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond as principal United States ports for the week ended May 1 totaled 1,022,000 barrels, a daily average of 146,000 barrels, compared with a daily average of 187,714 barrels for the week ended April 24, and 177,821 barrels daily for the four weeks ended May 1.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 1 totaled 112,000 barrels, a daily average of 16,000 barrels, compared with a daily average of 16,714 barrels for the week ended April 24 and 15,214 barrels for the four weeks ended May 1.

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, 3,140,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 82,273,000 barrels of finished and unfinished gasoline and 94,530,000 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 695,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (April)	*State Allowable April 1*	*Week Ended May 1, 1937*	*Change from Previous Week*	*Four Weeks Ended May 1, 1937*	*Week Ended May 2, 1936*
Oklahoma	609,600	620,460	665,600	—5,050	658,800	532,000
Kansas	183,000	190,200	198,350	+400	191,900	162,600
Panhandle Texas		74,200	78,800	—2,800	75,800	66,150
North Texas		65,487	70,550	—100	70,700	59,550
West Central Texas		62,891	32,750	—100	33,050	25,000
West Texas		178,947	199,600	+300	199,400	181,300
East Central Texas		108,656	118,200	+4,750	116,650	50,350
East Texas		455,500	459,250	+900	458,000	448,850
Southwest Texas		209,430	229,350	+4,100	225,750	144,750
Coastal Texas		193,853	199,400	—750	199,100	182,550
Total Texas	1,297,900	1,348,964	1,387,900	+6,300	1,378,450	1,158,500
North Louisiana			73,650	+1,200	72,350	70,350
Coastal Louisiana			178,350	+1,600	177,200	145,600
Total Louisiana	244,800	235,675	252,000	+2,800	249,550	215,950
Arkansas	27,400		27,000	—450	27,400	30,100
Eastern	115,000		120,500	+6,100	116,050	107,900
Michigan	30,600		46,850	+200	44,350	33,650
Wyoming	44,000		51,600	—1,800	53,700	35,900
Montana	14,600		16,850	+750	15,950	10,350
Colorado	4,800		4,650	+50	4,400	4,050
New Mexico	91,400	106,400	105,950	+450	105,800	63,750
Total east of Calif.	2,663,100		2,877,250	+9,750	2,846,350	2,354,750
California	579,900	x580,000	620,200	—8,700	624,900	563,700
Total United States	3,243,000		3,497,450	+1,050	3,471,250	2,918,450

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 MAY 1, 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 Nap'tha Distil.*	
	Potential Rate	*Reporting Total*	*Reporting P. C.*	*Daily Average*	*P. C. Operated*	*At Refineries*	*Terms., &c.*		
East Coast	669	669	100.0	550	82.2	6,218	11,265	1,264	5,817
Appalachian	146	129	88.4	105	81.4	1,314	1,226	242	543
Ind., Ill., Ky.	507	467	92.1	441	94.4	10,333	3,006	1,124	4,534
Okla., Kan., Mo.	449	380	84.6	307	80.8	5,838	2,983	627	2,911
Inland Texas	337	183	54.3	115	62.8	1,649	69	381	1,289
Texas Gulf	793	757	95.5	659	87.1	9,228	209	1,796	6,258
La. Gulf	164	158	96.3	141	89.2	690	473	303	1,645
No. La.-Ark.	91	58	63.7	44	75.9	315	41	74	299
Rocky Mtn.	89	62	69.7	38	61.3	1,787	----	104	700
California	821	746	90.9	514	68.9	11,223	1,995	1,078	68,038
Reported		3,609	88.8	2,914	80.7	48,595	21,267	6,993	92,034
Estd. unrepd.		457		226		4,217	1,010	191	2,496
xEst. tot. U.S. May 1, '37	4,066	4,066		3,140		52,812	22,277	7,184	94,530
Apr. 24, '37	4,066	4,066		3,125		52,786	22,369	7,148	94,100
U.S. B. of M. xMay 1, '36				z2,818		44,302	22,190	6,956	97,893

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

Summary of Gas Company Statistics for Month of February, 1937

The American Gas Association, in its monthly summary, reported that revenues of manufactured and natural gas utilities totaled $79,699,000 in February, a decrease of 3.8% from the figure of $82,886,500 reported for February, 1936.

Domestic uses of manufactured gas registered a sharp decline in February, dropping from 18,190,400,000 cubic feet in 1936 to 16,442,800,000 cubic feet during the current year, a loss of nearly 10%. Domestic uses of natural gas also showed a decline amounting to 8%.

This resulted from the unusually mild temperatures that prevailed during the month in nearly all sections of the country, except the Pacific Coast States. The number of degree days (the gas industry's standard measure of weather conditions) for a number of the larger cities served with manufactured gas averaged only 913 in February, 1937, or 25% less than the figure of 1,219 reported for this month in 1936. For a group of the larger cities served with natural gas, the number of degree days in February, 1937, averaged only 977, or 24% less than the 1,291 degree days registered for these cities in February, 1936.

Sales of both manufactured and natural gas for industrial-commercial purposes continued to increase during February, the gain in this class of business amounting to more than 8%.

Weekly Soft Coal Output Up 4.1%—Anthracite Production Off 2%

The U. S. Bureau of Mines in its current weekly coal report stated that the total production of soft coal for the country in the week ended April 24 is estimated at 6,500,000 net tons, an increase of 256,000 tons, or 4.1% over that in the preceding week. Output in the week of 1936 corresponding with that of April 24 amounted to 7,132,000 tons.

Anthracite production in Pennsylvania during the week ended April 24 declined slightly. The total output is estimated at 1,611,000 net tons, a decrease of 33,000 tons, or 2.0%. Production in the corresponding week of 1936 amounted to 1,593,000 tons.

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

Week Ended—	*Apr. 24, 1937*	d *Apr. 17, 1937*	e *Apr. 25, 1936*
Bituminous coal: a			
Total, including colliery fuel	6,500,000	6,244,000	7,132,000
Daily average	1,083,000	1,041,000	1,189,000
Pennsylvania anthracite: b			
Total, including colliery fuel	1,611,000	1,644,000	1,593,000
Daily average	268,500	274,000	265,500
Commercial production c	1,534,000	1,566,000	1,517,000
Beehive coke:			
Total for period	78,500	71,900	18,300
Daily average	13,083	11,983	3,050

Calendar Year to Date—	1937	1936 f	1929 f
Bituminous coal: a			
Total, including colliery fuel	153,213,000	134,225,000	168,608,000
Daily average	1,593,000	1,395,000	1,738,000
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	1,162,200	468,600	1,972,100
Daily average	11,859	4,782	20,123

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 Includes 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—*					*April Avge. 1923*
	Apr. 17 1937 p	*Apr. 10 1937 p*	*Apr. 18 1936 r*	*Apr. 20 1935 r*	*Apr. 20 1929*	
Alaska	1	1	3	2	s	s
Alabama	35	45	214	192	353	412
Arkansas and Oklahoma	4	7	14	15	52	70
Colorado	49	68	82	65	132	184
Georgia and North Carolina	1	1	*	1	s	s
Illinois	468	408	705	574	870	1,471
Indiana	163	104	273	220	257	514
Iowa	28	13	53	25	54	100
Kansas and Missouri	31	57	83	72	90	138
Kentucky—Eastern	658	605	613	632	772	620
Western	71	68	116	92	206	188
Maryland	23	23	32	26	42	52
Michigan	2	2	9	11	14	22
Montana	34	36	40	42	41	42
New Mexico	29	32	27	23	50	59
North and South Dakota	22	26	20	20	s17	s16
Ohio	284	249	378	363	384	766
Pennsylvania bituminous	1,883	1,690	1,782	1,418	2,615	3,531
Tennessee	48	35	97	87	91	121
Texas	15	14	14	13	18	20
Utah	34	33	39	40	70	70
Virginia	167	162	174	176	214	249
Washington	23	31	25	26	46	35
West Virginia—Southern a	1,558	1,502	1,480	1,384	1,693	1,256
Northern b	550	419	459	390	623	778
Wyoming	62	88	90	70	102	116
Other Western States c	1	1	*	1	s4	s6
Total bituminous coal	6,244	5,720	6,822	5,980	8,810	10,83

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 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.

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Preliminary Estimates of Production of Coal for Month of April, 1937

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of April, 1937, amounted to 25,735,000 net tons, compared with 30,452,000 net tons in the corresponding month last year and 51,315,000 tons in March, 1937. Anthracite production during April totaled 6,576,000 net tons, as against 4,773,000 tons a year ago and 4,781,000 tons in March, 1937. The Bureau's statement follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of April (Net Tons)
April, 1937 (prelim.):				
Bituminous coal	25,735,000	25.2	1,021,000	160,100,000
Anthracite*	6,576,000	25.0	263,000	18,750,000
Beehive coke	295,700	26.0	11,373	1,214,600
March, 1937 (revised):				
Bituminous coal	51,315,000	27.0	1,901,000	
Anthracite*	4,781,000	27.0	177,100	
Beehive coke	354,800	27.0	13,141	
April, 1936 (revised):				
Bituminous coal	30,452,000	25.2	1,208,000	142,930,000
Anthracite*	4,773,000	25.0	190,900	20,142,000
Beehive coke	90,500	26.0	3,481	495,100

* Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

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

April Production and Shipments of Slab Zinc

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

SLAB ZINC STATISTICS (ALL GRADES)—1929-1937
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	-----	18,585
Monthly aver.	52,633	50,217	------	529	-----	68,491	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	-----	26,651
Monthly aver.	42,039	36,356	------	16	-----	47,769	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	-----	18,273
Monthly aver.	25,062	26,210	------	3	-----	23,099	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	-----	8,478
Monthly aver.	17,794	18,210	------	14	-----	18,560	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	-----	15,978
Monthly aver.	27,059	28,667	------	20	-----	23,653	-----
1934							
Total for year	366,933	352,663	119,830	148	32,944	-----	30,786
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
Total for year	431,499	465,746	83,758	59	38,329	-----	51,186
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,642	46,341	79,059	0	38,205	35,872	42,219
February	36,156	39,846	75,369	0	38,004	34,334	56,829
March	42,411	38,087	79,693	0	37,922	36,198	41,638
					*33,849	*34,516	
April	43,180	42,239	80,634	0	41,400	37,778	35,968
					*36,657	*35,749	
May	44,833	43,905	81,562	0	41,048	37,888	28,370
					*36,919	*36,296	
June	44,875	41,582	84,855	0	40,700	38,176	27,090
					*36,934	*36,972	
July	45,481	41,819	88,517	0	41,308	38,135	44,458
					*37,350	*36,734	
August	43,542	46,013	86,046	0	41,308	38,358	65,173
					*36,418	*37,006	
September	42,211	51,775	76,482	0	40,672	38,326	54,064
					*36,843	*36,897	
October	46,225	53,963	68,744	0	41,733	39,157	60,513
					*38,052	*37,893	
November	45,670	56,887	57,527	0	43,103	40,125	75,891
					*38,607	*38,588	
December	46,940	59,512	44,955	0	42,965	40,642	78,626
					*38,461	*38,538	
Total for yr.	523,166	561,969	------	0	-----	-----	-----
Monthly aver.	43,597	46,831	------		-----	37,915	-----
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
					*35,719	*38,447	
February	37,794	46,953	24,616	0	42,786	39,948	77,969
					*38,289	*37,851	
March	53,202	59,635	18,183	0	43,635	40,588	89,846
					*38,979	*38,417	
April	51,957	56,229	13,911	0	43,660	41,177	81,318
					*39,019	*38,936	

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

Production and Shipments of Portland Cement During March

The monthly cement statement of the U. S. Bureau of Mines showed that the Portland cement industry in March, 1937, produced 8,443,000 barrels, shipped 7,879,000 barrels from the mills, and had in stock at the end of the month 25,623,000 barrels. Production and shipments of Portland cement in March, 1937, showed increases of 59.1 and 9.6%, respectively, as compared with March, 1936. Portland cement stocks at mills were 21.3% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of March, 1936 and 1937:

RATIO OF PRODUCTION TO CAPACITY

	Mar. 1936	Mar. 1937	Feb. 1937	Jan. 1937	Dec. 1936
The month	23.4%	38.6%	29.6%	30.4%	40.3%
The 12 months ended	29.6%	47.1%	45.8%	44.9%	42.7%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MARCH, 1936 AND 1937
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
Eastern Pa., N. J. & Md.	a941	1,874	a1,141	1,527	3,741	5,011
New York & Maine	109	306	263	344	1,405	1,557
Ohio, Western Pa., & W. Va.	191	680	557	655	2,844	3,204
Michigan	155	304	304	317	2,001	2,107
Wis., Ill., Ind. & Ky.	555	945	672	671	2,336	2,938
Va., Tenn., Ala., Ga., Fla. & La.	610	956	787	1,026	1,416	1,629
Eastern Mo., Ia., Minn. & S. Dak.	388	614	511	557	3,033	3,599
W. Mo., Neb., Kan., Okla. & Ark.	474	712	735	605	1,614	1,948
Texas	535	592	557	576	565	905
Colo. Mont., Utah, Wyo. & Idaho	86	250	236	214	366	579
California	1,037	985	1,119	1,092	1,187	1,384
Oregon and Washington	230	225	304	295	618	762
Total	a5,311	8,443	a7,186	7,879	21,126	25,623

a Revised.

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

Month	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
January	3,650	a6,616	3,917	a4,689	22,686	24,394
February	3,475	5,837	3,177	5,163	22,971	a25,059
March	5,311	8,443	7,186	7,879	21,126	25,623
April	8,612	------	9,182	------	20,571	------
May	11,104	------	11,240	------	20,431	------
June	11,377	------	12,521	------	19,281	------
July	11,503	------	11,823	------	18,975	------
August	12,599	------	12,624	------	18,920	------
September	12,347	------	12,619	------	18,738	------
October	12,470	------	13,089	------	18,079	------
November	10,977	------	8,942	------	20,117	------
December	8,971	------	6,246	------	22,441	------
Total	112,396	------	112,566	------	------	------

a Revised.

Note—The statistics given above are compiled from reports for March, received by the Bureau of Mines, from all manufacturing plants.

Domestic Copper Lowered to 14c. Basis April 29—Lead in Demand—Zinc Steady

"Metal and Mineral Markets" in its issue of May 6, reported that in lowering the domestic quotation for copper to 14c., Valley, the market met with a little more consumer response so far as the independents were concerned. All that was lacking for a definite change for the better in sentiment in copper was increased stability in prices abroad. Consumption of all of the major non-ferrous metals in this country remains at a high level. Lead sold in good volume on the 6c. basis, with sellers' ideas firm. Zinc continues scarce on spot and the price was maintained at 6¾c., St. Louis. Tin was quiet and prices were somewhat unsettled. Quicksilver advanced in London, and this brought out a higher market here. The publication further reported:

Copper

Producers continued to feel the effects of declining markets in London and lowered the domestic price for copper one-half cent on April 29, establishing the market at 14c., Valley. Sales during the week were moderate, totaling 6,672 tons, compared with 9,022 in the previous week. May 3, sales were a little above 4,000 tons, representing buying interest by independent fabricators at the 14c. level. The trade believes the reduction in the price to the present level will bring about a more orderly domestic market for the metal. Uncertainty, however, still exists concerning the trend of the metal markets abroad.

Some announcement last week from the foreign group on the restriction of output was expected by producers, but this failed to materialize. The trade believes an agreement has been reached, but the date of beginning the curtailment has not been set. Ample stocks of metal in England are also desired by the foreign group before proceeding with restriction.

Lead

Buying of lead during the last week was in good volume, and the market presented a firm undertone in all quarters. Sales for the week amounted to about 7,800 tons, which was regarded as evidence that consumers have full confidence in the prevailing selling basis. There was no move to raise the price, owing chiefly to uncertainty over the foreign situation. In other words, producers were not inclined to disturb the price structure without some definite assurances that a higher market could be maintained.

Statistically, the domestic lead situation underwent further improvement in the last month. When the figures for April are finally announced stocks will show another reduction, the industry believes. Deliveries for the month of April were probably in excess of 53,000 tons. Production of refined lead for the month, according to preliminary estimates, totaled around 45,000 tons.

The market held at 6c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. Business was reported by St. Joseph Lead involving its own brands for delivery in the East at a premium.

Zinc

The London market showed no great change during the last week and the market here continued steady on the 6.75c. basis, St. Louis, with the tone on near-by material firm. Shipments of the common grades to consumers in the last week were large, totaling 8,200 tons, indicating that consuming industries are operating at a high rate. Galvanizers are reported to be operating at 75% capacity. Sales of Prime Western zinc for the week were moderate, amounting to about 2,500 tons. The zinc concentrate market in the Tri-State district was quiet last week, but there were no price changes. Production of concentrate was in excess of demand.

Tin

Demand for tin in this market was quiet all week. London prices continued to fluctuate over a wide range, which was interpreted here as an unhealthy condition that would tend to make consumers withhold business. On May 3, the day the April statistics were announced to the trade London advanced sharply. As buying in volume did not materialize, prices eased again. Straits tin yesterday was 55.625c., spot, or slightly lower than a week ago.

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The world's visible supply of tin at the end of April, including the Eastern and Arnhem carry-overs, totaled 24,593 long tons, against 24,127 tons a month previous and 16,869 tons a year ago. The increase of 466 tons was smaller than expected. World deliveries totaled 10,792 tons during April, which compares with 13,021 tons in March. United States deliveries for April totaled 6,995 tons, against 9,080 tons in March.

Chinese tin, 99%, was nominally as follows: April 29th, 53.750c.; 30th, 54.000c.; May 1st, 54.250c.; 3d, 55.875c.; 4th, 54.750c.; 5th, 54.375c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Apr. 29	13.775	13.475	55.000	6.00	5.85	6.75
Apr. 30	13.775	13.600	55.250	6.00	5.85	6.75
May 1	13.775	13.600	55.500	6.00	5.85	6.75
May 3	13.775	13.875	57.125	6.00	5.85	6.75
May 4	13.775	14.000	56.000	6.00	5.85	6.75
May 5	13.775	13.900	55.625	6.00	5.85	6.75
Average	13.775	13.742	55.750	6.00	5.85	6.75

Average prices for calendar week ended May 1 are: Domestic copper f.o.b. refinery, 14.025c.; export copper, 13.629c.; Straits tin, 55.729c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 6.75.; and silver, 45.100c.

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.		Copper Electro.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
Apr. 29	57	54¼	60½	242¾	239¾	22⁷/₁₆	22¼	22³/₁₆	22³/₁₆
Apr. 30	58½	56	62	245½	242½	23⅜	23¼	22¹³/₁₆	22¹⁵/₁₆
May 3	59¼	57½	63	255	252	24⅝	24½	23¹³/₁₆	24⅛
May 4	60¼	57⅞	63½	252	249	24½	24⁷/₁₆	23⅞	24⅛
May 5	59½	56⅝	63	249	247	23⅞	23¹³/₁₆	23	23¼

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. Al are in pounds sterling per long ton (2,240 lb.).

April Pig Iron Daily Output Up 1.3%

The "Iron Age" in its issue of May 6 stated that because of the shorter month, April production of coke pig iron dropped to 3,391,665 tons from 3,459,473 tons in March. However, the daily rate last month increased 1.3% over that of March, or from 111,596 to 113,055 tons. The "Age" further reported:

On May 1 there were 187 furnaces making iron, operating at a rate of 114,655 tons daily, against 182 on April 1, producing 112,970 tons daily. Eight furnaces were put in blast during the month and three were taken off. The Steel corporation blew in four furnaces, independent steel companies blew in three and took one off, and merchant producers put one in operation and blew out or banked two.

Among the furnaces blown in are the following: Mystic Iron Works furnace; one Edgar Thomson, one Central, and one Gary, Carnegie-Illinois Steel Corp.; one Lorain, National Tube Co.; one Martins Ferry, Wheeling Steel Corp.; one River, Republic Steel Corp., and one Colorado Fuel & Iron Co. unit.

Furnaces blown out or banked included Susquehanna furnaces of National Steel Corp., City No. 1 furnace, of the Sloss-Sheffield Steel & Iron Co., and one Woodward Iron Co. unit.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1932—GROSS TONS

	1932	1933	1934	1935	1936	1937
January	31,380	18,348	39,201	47,656	65,351	103,597
February	33,251	19,798	45,131	57,448	62,886	107,115
March	31,201	17,484	52,243	57,098	65,816	111,596
April	28,430	20,787	57,561	55,449	80,125	113,055
May	25,276	28,621	65,900	55,713	85,432	
June	20,935	42,166	64,338	51,750	86,208	
First six months	28,412	24,536	54,134	54,138	74,331	
July	18,461	57,821	39,510	49,041	83,686	
August	17,115	59,142	34,012	56,816	87,475	
September	19,753	50,742	29,935	59,216	91,010	
October	20,800	43,754	30,679	63,820	96,512	
November	21,042	36,174	31,898	58,864	98,246	
December	17,615	38,131	33,149	67,950	100,485	
12 mos. average	23,733	36,199	43,592	57,556	83,658	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese	
	1937	1936	1937	1936
January	3,211,500	2,025,885	23,060	24,766
February	2,999,218	1,823,706	24,228	24,988
March	3,459,473	2,040,311	27,757	22,725
April	3,391,665	2,403,683	26,765	19,667
May		2,648,401		18,363
June		2,586,240		15,549
Half year		13,528,226		128,058
July		2,594,268		20,205
August		2,711,721		20,658
September		2,730,393		15,919
October		2,991,887		19,805
November		2,947,365		24,368
December		3,115,037		25,715
Year		30,618,797		254,728

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

April Steel Output Slightly Below March

Production of 5,071,875 gross tons of steel ingots in April was slightly under the total for March because of the shorter month but represented 90.27% of the capacity of the industry, as against 89.91% for March, according to the American Iron and Steel Institute.

The total tonnage produced during April was exceeded in only two previous months in history, May, 1929, when 5,286,246 gross tons were produced, and March of this year, when output reached 5,216,666 gross tons.

Last month's production exceeded by nearly 30% the output in April, 1936, of 3,932,605 gross tons. Total production in the first four months of this year amounted to more than 19,400,000 tons, almost 50% more than the entire output in 1932 and the same percentage ahead of the total in the first four months of 1936.

An average of 1,182,255 gross tons of ingots was produced per week in April, which compares with 1,177,577 tons in March and 914,593 in April of last year. In the record month of May, 1929, an average of 1,193,284 gross tons of ingots was produced weekly.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1936, TO APRIL, 1937

(Calculations based on reports of companies which in 1936 made 98.29% of the open hearth and 100% of the Bessemer ingot production)

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	b Per Cent of Capacity		
1937—				
January	a4,724,939	a81.43	a1,066,578	4.43
February	a4,413,832	a84.25	a1,103,458	4.00
March	a5,216,666	a89.91	a1,177,577	4.43
First quarter	a14,355,437	a85.23	a1,116,286	12.86
April	5,071,875	90.27	1,182,255	4.29
1936—				
January	*3,039,804	*52.39	*686,186	4.43
February	*2,956,891	*54.53	*714,225	4.14
March	*3,333,853	*57.46	*752,563	4.43
First quarter	*9,330,548	*54.80	*717,734	13.00
April	*3,932,605	*69.99	*914,593	4.29
May	*4,037,375	*69.58	*911,371	4.43
June	*3,975,569	*70.75	*926,706	4.29
Second quarter	*11,945,549	*70.10	*918,182	13.01
First six months	*21,276,097	*62.45	*817,997	26.01
July	*3,914,370	*67.61	*885,604	4.42
August	*4,184,287	*72.11	*944,534	4.43
September	*4,151,388	*74.05	*969,950	4.28
Third quarter	*12,250,045	*71.23	*932,981	13.13
Nine months	*33,526,142	*65.40	*856,570	39.14
October	*4,534,246	*78.15	*1,023,532	4.43
November	*4,323,025	*76.94	*1,007,698	4.29
December	*4,424,367	*76.42	*1,000,988	4.42
Fourth quarter	*13,281,638	*77.17	*1,010,779	13.14
Total	*46,807,780	*68.36	*895,329	52.28

* Adjusted. a Revised. b Calculated for the respective years on weekly capacities of 1,309,760 tons in 1937 and 1,309,784 tons in 1936, based on annual capacities as of Dec. 31 of the preceding years as follows: Dec. 31, 1936, open hearth and Bessemer ingots, 68,290,962 gross tons; Dec. 31, 1935, open hearth and Bessemer ingots, 68,475,509 gross tons.

Easier Delivery Situation in Steel, But Backlogs Are Still Heavy

The "Iron Age" in its issue of May 6 reported that new business in steel continues to taper off, but the decline is moderate. In fact, April bookings were heavier than expected in view of record-breaking March tonnage and the fact that prices will not be advanced for the third quarter. Deliveries are easier on some products. In the Chicago district, for example, some grades of sheets can now be shipped in a week to 10 days. Such instances, however, result merely from open spaces in schedules, as backlogs are still extremely heavy, equaling two to three months production of some companies. The "Age" further reported:

The outlook for the remainder of this quarter and for third quarter continues promising despite the appearance of an easier delivery situation. Automobile production, continued purchases of railroad equipment and a high rate of tin plate output will help to support summer steel operations. Although building work is making discouragingly slow gains, a considerable volume of structural steel was placed in April against protections that expired on the last day of the month. Awards of fabricated structural steel total nearly 19,000 tons, while new projects amount to about 53,000 tons, including 35,500 tons for a Mississippi River bridge at Baton Rouge, La. The Great Lakes Pipe Line Co. has placed an order for 28,000 tons of seamless pipe with National Tube Co.

A new labor threat is the principal cloud on the horizon. Two large independent steel companies have received warning from the Steel Workers Organizing Committee of the Committee for Industrial Organization that failure to sign contracts, similar to that signed by Carnegie-Illinois Steel Corp. and some other companies, may result in a strike call. The matter probably will come to a sharp issue within a week.

Steel production in the Pittsburgh and Wheeling districts, following last week's flood scare, has snapped back to the rates of the previous week—94% at Pittsburgh and 98% at Wheeling. Moderate declines in some districts are offset by gains elsewhere, so that the rate for the country is estimated at 92% for the current week. Indications point to a continuation of output at around 90% or higher during May at least. Official figures for April, to be issued within a few days, probably will show the heaviest production for any month in the history of the industry.

All records for April water movement of Lake Superior iron ore were broken last month, with the arrival of 3,770,555 tons at lower Lake ports, exceeding the total movement in all of 1932 by 202,640 tons.

Scrap exports, which some steel interests are trying to curb by Congressional legislation, reached the all-time record total of 362,249 tons in March. Exports of iron and steel products, excluding scrap, at 208,327 gross tons, were higher in March than in any month since July, 1929.

Japan, heaviest purchaser of American scrap, has temporarily withdrawn from the scrap market and is buying pig iron, orders for more than 100,000 tons having been placed in the past week, and is offering $25, f.a.s., for

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additional tonnages, which is lower than has recently been paid and is not attractive to Eastern producers.

Pig iron prices for third quarter probably will not be announced until late this month. It is intimated that producers in the Central district are opposed to an advance, but some Atlantic seaboard merchant furnaces, influenced by export demand, are considering a higher price level. The furnace at Provo, Utah, has raised the foundry iron price $1 a ton to $22, furnace.

The decline in scrap prices has not yet been checked. Supplies that had been held back while prices were rising are coming out freely, with most steel mills indifferent because of their large stocks. Heavy melting steel has declined 50c. at Pittsburgh and 75c. at Chicago this week, causing a further reduction in the "Iron Age" scrap composite to $19.58, a loss of $2.34 from its high point in March.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 4, 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

May 4, 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

May 4, 1937, $19.58 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$20.00
One month ago	21.92
One year ago	13.83

	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 May 3 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 91.0% of capacity for the week beginning May 3, compared with 92.3% one week ago, 89.9% one month ago, and 70.1% one year ago. This represents a decrease of 1.3 points, or 1.4% from the estimate for the week of April 26, 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%	May 3	91.0%
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 May 3 stated:

Various developments have brought a better condition in the steel market, following announcement of price policy for third quarter. Buyers have accepted this as assurance that they can proceed with certainty and need not press mills for position on rolling schedules.

Steelmakers, in general, have sufficient tonnage on books to keep production at the present high rate for many weeks, in some instances well into fourth quarter. As a result of less insistence on deliveries they are able to operate more economically and serve all customers to better advantage.

While uncertainties affecting general business and the stock market have caused some unsettlement, the steel market for most part has reacted to only a slight degree and most lines of production using steel have large bookings, sufficient to run on momentum alone for a considerable period. In addition to this a constant flow of new business is being encountered, seemingly little affected by outside factors.

April pig iron production totaled 3,404,060 gross tons, compared with 3,470,470 in March, a loss of 66,410 tons, because of the shorter month. The per cent of loss is 1.9. The daily rate in April was 113,469 tons, a gain of 1,518 tons over the daily rate of 111,951 tons in Mar. or 1.3%. For four months total production is 13,114,277 tons, compared with 8,323,831 tons in the same period of 1936, a gain of 4,790,446 tons, or 57%.

Earnings of $5.24 per ton of steel produced in first quarter, compared with $1.39 per ton for first quarter last year and $4.23 per ton for fourth quarter are indicated by "Steel's" compilation of earnings. For 15 integrated companies representing 87.4% of steel ingot production first quarter earnings were $66,248,036, indicating on the same basis $75,462,000 for the entire industry.

Indications of sustained demand for heavier products are found in award of 28,000 tons of line pipe, nearly 600 miles, to National Tube Co., and inquiry for two Sinclair oil tankers requiring 7,500 tons of plates. Brazil has also aided the plate market by three destroyers, to the extent of 2,700 tons. A bridge crossing the Mississippi river at Baton Rouge, La., brings 31,157 tons of shapes into the market for bids.

Brief interruption of production at Pittsburgh and Wheeling by flood, which passed in a few hours has brought the national operating rate down half a point to 91% of capacity. Pittsburgh operations declined 5 points to 90 and Wheeling eight points to 88%. New England also dropped seven points, to 93%. Cleveland at 79½%, and Buffalo at 93% showed no change. Gains were made at all other points. Chicago added one point, to 85½%, Eastern Pennsylvania 11 points, to 70½, Youngstown one point, to 87, Birmingham three points, to 83, Detroit five points, to 100 Cincinnati four points, to 90 and St. Louis 12 points, to 94%.

Scrap presents the only soft spot, prices continuing to decline in the face of restricted mill buying and large offerings brought out by unusually high prices. Recession of prices has brought the market for steelmaking grades to about the same level as prevailed at the end of February. Some observers believe the readjustment has been practically completed and that little further decline will be seen.

Production of automobiles is close to record levels for all time. Last week production was 139,475 units, compared with 140,822 in the alltime high week in 1929. General Motors turned out 55,455, Ford 35,875 and Chrysler 31,000. April output was 558,320, the highest month since June, 1929. For the first four months of 1937 total cars were 1,860,000, compared with 1,644,898 in the corresponding period of 1936.

World conditions causing higher prices for manganese ore and continued heavy consumption of ferromanganese in this country have resulted in an advance of $7.50 per ton on the latter, bringing the price to $102.50 tidewater. Silicomanganese has been advanced $6.50 per ton for the same reasons.

Further declines in scrap has brought the composite for that commodity to $19.60, a loss of 82 cents from last week. The same influence caused the iron and steel composite to decline 11 cents to $40.25. The finished steel composite is unchanged at $61.70.

Steel ingot production for the week ended May 3, is placed at 91% of capacity according to the "Wall Street Journal" of May 6. This compares with 92% in the previous week, and with 91½% two weeks ago. The "Journal" further reports:

U. S. Steel is estimated at 85%, against 87% in the week before and 85½% two weeks ago. Leading independents are credited with 95½%, unchanged from the preceding week, and compared with 96½% 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	91	— 1	85	— 2	95½	----
1936	70	— ½	63½	— ½	75	— ½
1935	44½	— 1½	40	— 1½	48	— 1½
1934	57	— 2	43	+ 1	68	+ 2
1933	32½	+ 4	27½	+ 3½	37	+ 5
1931	45	— 3½	47	— 3	44	— 3½
1930	76½	— 1	80	----	73	— 2
1929	97	— 4	100	— 3	95	— 4
1928	85½	+ ½	90	----	81	+ 1
1927	81	— 1	89	— ½	74	— 1

Note—1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 5 member bank reserve balances decreased $52,000,000. Reductions in member bank reserves arose from increases of $45,000,000 in money in circulation, $57,000,000 in Treasury cash, $15,000,000 in nonmember deposits and other Federal Reserve accounts and $2,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of $56,000,000 in gold stock and $6,000,000 each in Reserve bank credit and Treasury currency. Following the increase of one-seventh in reserve requirements of member banks, which became effective May 1, aggregate required reserves of member banks increased approximately $700,000,000 during the week ended May 5 and excess reserves declined from approximately $1,640,000,000 on April 28 to $890,000,000 on May 5. Inactive gold included in the gold stock and Treasury cash amounted to $606,000,000 on May 5, an increase of $55,000,000 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 an increase of $6,000,000 in discounted bills, decreases of $2,000,000 in United States bonds and $4,000,000 in United States Treasury notes and an increase of $6,000,000 in United States Treasury bills.

The statement in full for the week ended May 5, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3122 and 3123.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended May 5, 1937, were as follows:

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	May 5, 1937	*Increase (+) or Decrease (—) Since Apr. 28, 1937*	*Since May 6, 1936*
	$	$	$
Bills discounted	17,000,000	+6,000,000	+12,000,000
Bills bought	4,000,000	----------	—1,000,000
U. S. Government securities	2,526,000,000	----------	+96,000,000
Industrial advances (not including $17,000,000 commitm'ts—May 5)	23,000,000	----------	—7,000,000
Other Reserve bank credit	7,000,000	+1,000,000	—1,000,000
Total Reserve bank credit	2,577,000,000	+6,000,000	+99,000,000
Monetary gold stock	11,838,000,000	+56,000,000	+1,590,000,000
Treasury currency	2,547,000,000	+6,000,000	+50,000,000
Member bank reserve balances	6,882,000,000	—52,000,000	+1,350,000,000
Money in circulation	6,426,000,000	+45,000,000	+514,000,000
Treasury cash	3,013,000,000	+57,000,000	+460,000,000
Treasury deposits with F. R. bank	97,000,000	+2,000,000	—525,000,000
Non-member deposits and other Federal Reserve accounts	543,000,000	+15,000,000	—61,000,000

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		
	May 5 1937	*Apr. 28 1937*	*May 6 1936*	*May 5 1937*	*Apr. 28 1937*	*May 6 1936*
Assets—	$	$	$	$	$	$
Loans and investments—total	8,379	8,353	8,635	1,985	1,959	1,874
Loans to brokers and dealers:						
In New York City	1,073	1,031	978	1	1	----
Outside New York City	74	71	70	42	42	36
Loans on securities to others (except banks)	732	728	754	150	149	148
Accpts. and com'l paper bought	104	113	153	22	21	17
Loans on real estate	129	129	133	14	15	15
Loans to banks	79	51	68	13	7	5
Other loans	1,623	1,621	1,177	410	408	270
U. S. Govt. obligations	3,034	3,072	3,581	943	935	1,003
Obligations fully guaranteed by United States Government	442	439	542	95	95	92
Other securities	1,089	1,098	1,179	295	286	288
Reserve with F. R. Bank	2,430	2,562	2,119	595	657	622
Cash in vault	55	58	50	30	31	35
Balances with domestic banks	71	71	81	162	167	186
Other assets—net	477	478	505	64	66	73
Liabilities—						
Demand deposits—adjusted	6,333	6,324	6,126	1,488	1,498	1,379
Time deposits	658	671	602	448	451	462
United States Govt. deposits	66	86	196	84	88	101
Inter-bank deposits:						
Domestic banks	1,983	2,101	2,291	553	581	581
Foreign banks	481	465	347	6	6	4
Borrowings	29	----	----	----	----	----
Other liabilities	387	405	356	21	22	32
Capital account	1,475	1,470	1,472	236	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 28:

The condition statement of weekly reporting member banks in 101 leading cities on April 28 shows decreases for the week of $66,000,000 in total loans and investments and $94,000,000 in deposits credited to domestic banks, and increases of $55,000,000 in demand deposits, $12,000,000 in time deposits, $17,000,000 in deposits credited to foreign banks, and $47,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City increased $24,000,000, loans to brokers and dealers outside New York increased $4,000,000, and loans on securities to others (except banks) declined $7,000,000. Holdings of acceptances and commercial paper bought increased $1,000,000, real estate loans remained unchanged, loans to banks increased $8,000,000, and "other loans" declined $4,000,000.

Holdings of United States Government direct obligations declined $19,000,000 in the Chicago district, $12,000,000 in the Richmond district, $11,000,000 in the San Francisco district and $69,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $3,000,000. Holdings of "other securities" declined $15,000,000 in the New York district and $20,000,000 at all reporting member banks.

Demand deposits-adjusted increased $47,000,000 in the Chicago district, $39,000,000 in the New York district and $12,000,000 in the Philadelphia district, and declined $23,000,000 in the San Francisco district and $13,000,000 in the Minneapolis district, all reporting member banks showing a net increase of $55,000,000 for the week. Time deposits increased $11,000,000 in the San Francisco district and $12,000,000 at all reporting member banks. Deposits credited to domestic banks declined in nearly all districts, the principal decreases being $37,000,000, in the New York district and $14,000,000 in the Chicago district, the total decline being $94,000,000. Deposits credited to foreign banks increased $17,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended April 28, 1937, follows:

	April 28, 1937	*Increase (+) or Decrease (—) Since April 21, 1937*	*Since April 29, 1936*
Assets—	$	$	$
Loans and investments—total	22,202,000,000	—66,000,000	+407,000,000
Loans to brokers and dealers:			
In New York City	1,075,000,000	+24,000,000	+43,000,000
Outside New York City	222,000,000	+4,000,000	+13,000,000
Loans on securities to others (except banks)	2,040,000,000	—7,000,000	—23,000,000
Accepts. and com'l paper bought	393,000,000	+1,000,000	+47,000,000
Loans on real estate	1,156,000,000	----------	+15,000,000
Loans to banks	84,000,000	+8,000,000	+17,000,000
Other loans	4,458,000,000	—4,000,000	+973,000,000
U. S. Govt. direct obligations	8,370,000,000	—69,000,000	—432,000,000
Obligations fully guaranteed by United States Government	1,175,000,000	—3,000,000	—106,000,000
Other securities	3,229,000,000	—20,000,000	—140,000,000
Reserve with Fed. Reserve banks	5,425,000,000	+47,000,000	+1,009,000,000
Cash in vault	354,000,000	+14,000,000	—28,000,000
Balances with domestic banks	1,964,000,000	+2,000,000	—288,000,000
Liabilities—			
Demand deposits—adjusted	15,388,000,000	+55,000,000	+1,130,000,000
Time deposits	5,158,000,000	+12,000,000	+111,000,000
United States Govt. deposits	272,000,000	----------	—480,000,000
Inter-bank deposits:			
Domestic banks	5,437,000,000	—94,000,000	+6,000,000
Foreign banks	507,000,000	+17,000,000	+154,000,000
Borrowings	3,000,000	+2,000,000	+3,000,000

Evacuation of Bilbao, Spain, Is Begun Under Protection of British and French Warships—5,000 Women and Children Leave Beseiged City—Anarchist Revolt in Barcelona Quelled

British and French warships on May 6 began supervision of the evacuation of Bilbao, Spain, where 5,000 women and children bound for a refuge in France embarked on Spanish freighters under the protection of the foreign vessels. Spanish rebel cruisers hovered nearby as the refugees left the besieged city, but did not try to attack the freighters while they were under convoy of the British and French ships. Plans for the evacuation of Bilbao were noted in the "Chronicle" of May 1, pages 2917-18.

Spanish rebels this week continued their fierce attack on Bilbao and their troops approached as close as 10 miles to the beleaguered city. The principal loyalist success in recent days was attained on April 30, when the rebel battleship Espana was sunk off Santander. Loyalists asserted that the ship sunk as the result of bombing by five loyalist airplanes, but rebels declared that it struck a mine.

Anarchists in Barcelona this week rebelled against the Government, but this revolt was quelled after fierce fighting in which hundreds were killed and wounded. A dispatch from Cerbere, France, to the New York "Times" on May 5 described the end of the revolt as follows:

Because of interruption to direct communications with Barcelona the news of the "war within a war" that is proceeding in the Catalan capital is coming in slowly. It seems, however, that the street fighting ended at 1 a. m. today, while the agreement reached between the contending sides is being examined.

This agreement is considered a defeat for the Anarchist Federation, which hitherto controlled the C. N. T. [Anarcho-Syndicalist Labor Union].

In the meantime the Bilbao radio announced that the Valencia Government had decreed that the Republican Government would assume charge of public order and services on territory under the control of the Catalan Generalidad.

A new provisional government under Luis Companys has been formed in Barcelona as follows: Carlos Feced (Esquerra), Antonio Sese (U. G. T. Socialist Union), Joaquin Pou (Rabassaires) and Valerio Mas (C. N. T.)

Both Sides Under Arms

Representatives of all Left groups, including the Minister of Justice, made speeches thanking the combatants for having ceased hostilities in response to the appeal launched four hours earlier. Nevertheless, both sides remain under arms and the suburbs in which the Anarchists entrenched themselves last night are still in their possession and machine guns are mounted at strategic points.

On of the passengers on a Spanish train arriving at Cerbere today said that there was not only machine-gun fire but artillery and mortar cannonading in the fighting which concentrated chiefly around the barricades erected by the Anarchists. Many persons scaling the barricades and endeavoring to reach their homes were caught in the hail of bullets. Some Anarchist tanks also appeared, but were withdrawn after it had been agreed to evacuate the Telephone Building on condition that the police also withdraw.

B. I. S. Warns of Armament and Relief Expenditures—Annual Report Urges Curtailment if Recovery Is to Be Maintained—Says Lower Gold Price Would Aid in Economic Progress—Heavy Gold Output Seen as Difficulty

The Bank for International Settlements, in its annual report approved by the General Assembly at Basle on May 3, warned that if an unhealthy boom and another collapse are to be avoided the world must curtail expenditures for armaments and emergency relief. The report, prepared under the direction of Per Jacobson, the Bank's Swedish Economic Adviser, said that lowering of the price of gold would aid in meeting the serious problems resulting from overproduction, but admits many difficulties and dangers in that action. It says that concern should be felt regarding recent strength in commodity prices, and approves a policy of restricting credits and lowering government expenditures. It emphasizes the need for lowering trade barriers if recovery is to continue.

Main features of the report were described as follows in United Press advices of May 3 from Basle:

"So far as government finance is concerned, not only has the need for extraordinary spending to stimulate general business activity disappeared,

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but such spending may be directly harmful to healthy development," the report said.

It deplored the increasing armaments expenditure which it said comes at a time when business expansion is in full swing throughout the world.

The report, however, found great improvement in world economic conditions.

"The cyclical movement of industrial activity has turned and is now moving upward," it said. "The supply of gold has risen to a point of abundance; currencies which have been subject to depreciation have been brought into better relation with each other; interest rates on domestic borrowing have been reduced, although there still exists a substantial amount of unexempted foreign indebtedness.

"Regarding agriculture, the position is relieved for the moment by increased prices, but this relief, to some extent, although not wholly accidental, is a result of unfavorable weather conditions."

The report mentioned a number of steps that must be taken to insure lasting recovery:

1. Reduction of trade barriers, especially in quotas.
2. Eestablishment of a stable international monetary system.
3. Reduction of the burden of debtor countries by reducing interest rates.

"Without attacking these fundamental problems in world economy and finance, little hope can be held out for the chances of achieving lasting improvement in various national economies," it said.

Proceedings at the Bank's annual meeting, and other extracts from the report, were reported as follows by the Basle correspondent of the New York "Times" in a dispatch from that place May 3:

The General Assembly approved change in the statutes proposed by the Bank Board, dividing the present functions of the Bank's presidency between two officers, one to be Chairman of the Board and the other President of the Bank, both to be elected for three-year terms.

As President Trip's resignation took effect today the Board, as expected, elected as its Chairman Sir Otto Niemeyer of Great Britain, and as the Bank's President J. W. Beyen of The Netherlands, who has been Dr. Trip's alternate for the past two years.

Central Bank Heads Present

The Assembly was attended by delegates from 25 member banks, including Montagu Norman of Great Britain, Emile Labeyrie of France, Dr. Hjalmar Schacht of Germany and almost all European central banks' Governors. Samuel Welldon, Vice-President of New York's First National Bank, represented American stockholders.

The world's gold production increased in 1936 by 13½%, the report says, pointing out that this was the highest rate of increase the world has ever known except during the three big gold strikes in the Transvaal, California and Australia.

Even these records were beaten in two respects by 1936, the report says, for the year's total of 35,254,000 fine ounces not only was the greatest in history but represented an increase over 1935 of more than 4,300,000 ounces, which is the largest absolute annual increase over known.

The report finds that "there is every possibility of a further large increase" in production, particularly in South Africa and Russia.

Use of Gold Declines

It says also that the world's monetary system had to absorb in 1936 4,024,000,000 in gold Swiss francs in new gold; 1,000,000,000 in dehoarded gold; 3,888,000,000 from the Bank of France; 1,073,000,000 from other central banks for a grand total of 9,985,000,000, of which 3,447,000,000 went to the United States Treasury; 2,865,000,000 to the Bank of England; 966,000,000 to the Russian State Bank; 617,000,000 to the Swiss National Bank, and 2,090,000,000 to other central banks and exchange funds.

The report finds that "it is indeed an interesting phenomenon" that the two biggest receivers of gold, the United States and the United Kingdom, both had an adverse balance on the current account of their balances of payments in 1936.

The report points out that the burden on the monetary system is being increased by a sharp decline in the industrial base of gold, due to a "distinct change in jewelry fashions for women in that gold objects are less in favor and are being replaced on the one hand by cheap jewelry, which can be changed often, and on the other hand by platinum for more expensive tastes." It also expects de-hoarding to continue and calls attention to the fact that Russia has so far thrown on the world's market only part of its 1936 output.

Situation Radically Changed

Declaring that "this abundant supply of gold has radically changed the situation which existed in the post-war decade," the report turns to the question of what to do about it.

"The countries that already possess large monetary reserves will presumably continue to be faced with the task of absorbing large and increasing amounts of new gold," the report states, "and the continuation of the policy of sterilization will involve them in ever increasing expenses."

Great Bitain Floats £100,000,000 Defense Loan—Public Subscription Estimated at Only 35%

Neville Chamberlain, Chancellor of the British Exchequer, announced on April 26 the flotation of a national defense loan of £100,000,000. This represented the first instalment of the £400,000,000 that the government has been authorized to borrow for rearmament over the next five years. According to London advices of April 30, it was privately estimated that not more than 35% of the total amount offered was taken by public subscription, leaving the remaining 65% to be absorbed by government departments. Announcement of the offering was described as follows in a London dispatch of April 26 to the New York "Times":

"In order that small investors may have an opportunity of participating," Mr. Chamberlain told the House of Commons today, "I have arranged for a separate issue of registered bonds in amounts of £5 and multiples of five up to a maximum of £1,000 to be made through the Post Office Savings banks and trustee savings banks."

Thus, the government is reverting to the tactics used in the days of war savings certificates so that persons with small incomes may share in the defense of the empire.

The new bonds will be redeemable in five annual drawings beginning in the autumn of 1944. Subscriptions will be payable by instalments over three months, but buyers of £5 shares must pay the full-issue price on application.

Issuing price of the loan was 99½, with interest at 2½%. Regarding the subscription to the offering we take the following London advices from the "Wall Street Journal" of May 1:

Public subscription to the new £100,000,000 defense bond issue was small, it was indicated unoffically.

According to one estimate, only 35% of the total offered was taken by public subscriptions, leaving the remaining 65% to be absorbed by government departments. Other reports placed the amount absorbed on government account even higher.

The fact that only half a dozen dealings in the issue were recorded yesterday seems to indicate that the loan is being held largely by departments.

Since the British Treasury never discloses the amount of an issue absorbed by government departments when public subscriptions fail to reach the total offered, the market estimates were based on conversations with bankers and dealers who gave undivided opinions regarding the loan.

Tenders of Kingdom of Yugoslavia 5% Funding Bonds Due Nov. 1, 1956, Invited to Exhaust $84,945

The Chase National Bank of the City of New York is inviting tenders for the sale to it of Kingdom of Yugoslavia (formerly Kingdom of the Serbs, Croats and Slovenes) 5% funding bonds due November 1, 1956, and fractional certificates for said bonds, in an amount sufficient to exhaust the sum of $84,945.58. Tenders will be received up to 12 o'clock noon at the corporate trust department of the bank, 11 Broad Street, and proposals should be made at a price based on principal alone, exclusive of accrued interest, which will be added to the stated price.

Funds remitted for Payment of 32½% of May 1 Coupons on City of Sao Paulo (Brazil) 6% External Gold Bonds of 1919 and 8% Gold Bonds of 1922

The Chase National Bank, New York, as special agent for the City of Sao Paulo (Brazil) 6% external secured sinking fund gold bonds of 1919, due Nov. 1, 1943, announces that pursuant to Decree made by the Federal Government of Brazil Feb. 5, 1934, funds have been received for payment of the May 1, 1937 coupons of these bonds at 32½% of their face value, or $9.75 for each $30 coupon. Payment will be made upon surrender of the coupons for cancellation to the Bank at its Corporate Agency Department, 11 Broad Street.

City Bank Farmers Trust Co. New York, as special agent for the City of Sao Paulo (United States of Brazil) external 30-year 8% secured sinking fund gold bonds of 1922, due March 1, 1952, announces that in accordance with provisions of the Presidential Decree of Feb. 5, 1934, funds have been received for payment of the May 1, 1937 coupons of these bonds at 32½% of the dollar face value, or at the rate of $13 per $40 coupon and $6.50 per $20 coupon. Payment will be made upon surrender of the coupons for cancellation to the Bank at 22 William Street.

Fiscal Agents Appointed for $35,000,000 Argentine Republic External Conversion Loan 4% Bonds

J. P. Morgan & Co., The National City Bank of New York and First National Bank of Boston have been appointed fiscal agents of the loan for the payment of principal and interest on $35,000,000 Argentine Republic sinking fund external conversion loan 4% bonds due April 15, 1972. The National City Bank of New York has also been appointed authenticating fiscal agent for the loan and J. P. Morgan & Co. sinking fund agent.

Argentina to Retire All Outstanding External 6% Gold Bonds Due May 1, 1960, and Government Loan 1927 External 6% Bonds, Public Works Issue, due May 1, 1961

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 May 1, 1960 that they have received in addition to the sinking fund payment of $216,475 previously reported an additional payment of $13,281,099, which amount, with moneys already in the sinking fund, is calculated to be sufficient to retire at par and interest by Nov. 1, 1937, all bonds of the issue now outstanding and not previously called for redemption.

The bankers are also notifying holders of Argentine Government loan 1927 external sinking fund 6% gold bonds, public works issue, due May 1, 1961, of the receipt of a payment to the sinking fund of $14,397,166 in addition to that of $216,610 previously reported, providing similarly for the retirement of all bonds of this issue by Nov. 1 next. The following is also from an announcement in the matter:

The bankers are inviting tenders of bonds of both issues, to be made at a flat price, below par, before 3 p. m., June 1, 1937. If the tenders accepted are not sufficient to exhaust the moneys in the respective sinking funds, additional purchases upon tender, below par, may be made up to July 30, 1937.

May 1 Coupons on State of Rio Grande do Sul (Brazil) 7% Gold Bonds External Loan of 1926 to Be Paid at 35% of Face Amount

Ladenburg, Thalmann & Co., as special agent, are notifying holders of State of Rio Grande do Sul, United States of Brazil, 40-year 7% sinking fund gold bonds external loan of 1926, that funds have been deposited with them suffi-

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cient to make a payment in lawful currency of the United States of America, of 35% of the face amount of the coupons due May 1, 1937, amounting to $12.25 for each $35 coupon and $6.12½ for each $17.50 coupon. An announcement in the matter also said:

Pursuant to the Decree of the Chief of the Provisional Government, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Nov. 1, 1931 to Nov. 1, 1933 inclusive, but they should be retained for future adjustment.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 10 Above Preceding Week, According to SEC

During the week ended April 10 trading by all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange for their own account increased over the preceding week, ended April 3, in relation to total transactions on those exchanges, it was shown in data issued yesterday (May 7) by the Securities and Exchange Commission. The number of shares traded in for the account of members during the week ended April 10 was also above the previous week.

During the latest week trading on the Stock Exchange for the account of members (in round-lot transactions) totaled 4,233,113 shares, which amount was 22.41% of total transactions on the Exchange of 9,444,230 shares. This compares with member trading during the previous week ended April 3 of 3,215,240 shares, or 20.45% of total trading of 7,852,770 shares. On the Curb Exchange member trading during the week ended April 10 amounted to 965,255 shares, or 20.32% of the total volume on that Exchange of 2,375,745 shares; during the preceding week trading for the account of Curb members of 770,925 shares was 17.46% of total trading of 2,207,950 shares.

The data issued by the SEC are 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 were given in these columns of May 1, pages 2918-2919. In making available the data for the week ended April 10 the Commission said:

The figures given for the 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 10 on the New York Stock Exchange, 9,444,230 shares, was 9.2% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 2,375,745 shares exceeded by 7.5% 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	1,071	866
Reports showing transactions:		
As specialists*	199	101
Other than as specialists:		
Initiated on floor	339	106
Initiated off floor	391	158
Reports showing no transactions	394	538

**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.

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

Week Ended April 10, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	9,444,230	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	699,410	
Sold	748,790	
Total	1,448,200	7.67
2. Initiated off the floor—Bought	419,808	
Sold	529,155	
Total	948,963	5.02
Round-lot transactions of specialists in stocks in which registered—Bought	889,810	
Sold	946,140	
Total	1,835,950	9.72
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,009,028	
Sold	2,224,085	
Total	4,233,113	22.41
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	358,750	
Sold	183,480	
Total	542,230	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,249,074	
Sold	1,467,729	
Total	2,716,803	

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

Week Ended April 10, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	2,375,745	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	69,325	
Sold	105,925	
Total	175,250	3.69
2. Initiated off the floor—Bought	88,165	
Sold	75,790	
Total	163,955	3.45
Round-lot transactions of specialists in stocks in which registered—Bought	280,270	
Sold	345,780	
Total	626,050	13.18
Total round-lot transactions for accounts of all members:		
Bought	437,760	
Sold	527,495	
Total	965,255	20.32
Odd-lot transactions of specialists in stocks in which registered:		
Bought	162,072	
Sold	146,953	
Total	309,025	

* 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.

Market Value of Bonds Listed on New York Stock Exchange May 1 Below April 1

The following announcement showing the total market value of listed bonds on the New York Stock Exchange was issued by the Exchange on May 6:

As of May 1, 1937, there were 1,407 bond issues aggregating $47,058,334,548 par value listed on the New York Stock Exchange, with a total market value of $43,920,389,575.

On April 1, 1937, there were 1,404 bond issues aggregating $46,993,975,903 par value listed on the Exchange, with a total value of $44,115,628,645.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	May 1, 1937		*April 1, 1937*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government (Incl. States, Cities, etc.)	25,415,299,702	103.00	25,442,604,565	103.10
Foreign government	2,235,276,245	67.52	2,221,306,866	67.68
Autos and accessories	21,184,044	107.54	22,545,990	114.44
Financial	204,839,234	100.35	205,348,150	100.60
Chemical	96,180,438	101.85	97,046,457	102.74
Building	33,151,088	91.83	33,493,078	92.77
Electrical equipment manufacturing	12,151,260	104.50	12,296,610	105.75
Food	264,193,888	101.57	263,868,659	101.42
Rubber and tires	157,584,869	104.09	157,271,327	103.89
Amusements	77,869,912	97.79	79,183,720	98.51
Land and realty	14,164,366	57.26	15,079,463	60.96
Machinery and metals	47,790,815	97.67	49,120,456	99.95
Mining (excluding iron)	142,732,265	67.77	147,817,571	70.11
Petroleum	445,296,961	95.93	412,180,380	96.85
Paper and publishing	68,206,564	96.42	70,126,142	99.05
Retail merchandising	22,684,141	96.98	22,588,088	96.57
Railway and equipment	8,842,057,890	81.74	8,880,661,368	82.77
Steel, iron and coke	541,738,630	100.81	557,712,604	103.71
Textile	3,939,092	43.32	4,492,343	49.40
Gas and electric (operating)	2,288,853,668	102.08	2,369,355,955	102.39
Gas and electric (holding)	178,606,671	91.03	182,114,372	92.82
Communication (cable, tel. & radio)	1,005,280,716	101.59	1,009,740,397	102.02
Miscellaneous utilities	332,541,601	66.54	374,463,132	74.67
Business and office equipment	21,300,000	106.50	21,500,000	107.50
Shipping services	20,188,528	65.25	20,660,971	66.78
Shipbuilding and operating	17,439,349	75.94	18,200,760	79.25
Leather and boots	4,563,228	104.04	4,606,596	103.29
Tobacco	42,647,237	123.11	43,073,333	124.34
U. S. companies operating abroad	197,023,421	63.70	203,215,024	65.64
Foreign cos. (incl. Cuba & Canada)	1,159,828,752	70.17	1,168,000,518	70.06
Miscellaneous business	5,775,000	105.00	5,953,750	108.25
All listed bonds	43,920,389,575	93.33	44,115,628,645	93.88

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1935—	$	$	1936—	$	$
Apr. 1	40,360,681,526	89.49	May 1	41,524,856,027	93.90
May 1	40,147,199,897	90.69	June 1	39,648,252,468	93.83
June 1	39,617,835,876	90.62	July 1	41,618,750,056	94.24
July 1	39,864,332,759	91.62	Aug. 1	41,685,172,818	94.78
Aug. 1	39,457,462,834	91.71	Sept. 1	42,235,760,556	95.39
Sept. 1	39,061,593,570	90.54	Oct. 1	43,305,464,747	95.79
Oct. 1	38,374,693,665	89.93	Nov. 1	43,179,898,054	95.92
Nov. 1	38,170,537,291	90.24	Dec. 1	43,679,640,206	97.01
Dec. 1	38,464,704,863	91.08	1937—		
1936—			Jan. 1	45,053,593,776	97.35
Jan. 1	39,398,759,628	91.85	Feb. 1	45,113,047,758	96.83
Feb. 1	40,347,862,478	93.59	Mar. 1	45,007,329,915	96.64
Mar. 1	40,624,571,422	94.44	Apr. 1	44,115,628,647	93.88
Apr. 1	41,807,142,328	94.47	May 1	43,920,389,575	93.33

San Antonio Joint Stock Land Bank Sells $2,100,000 of 3½% Bonds

Announcement was made on May 6 that the San Antonio Joint Stock Land Bank of San Antonio, Texas, has sold $2,100,000 of its 3½% bonds to R. K. Webster & Co., Inc., New York City. The San Antonio Joint Stock Land Bank

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called for redemption on May 1, $2,600,000 of its 5% bonds, retired $500,000 of 5% bonds from cash, and the above issue of $2,100,000 completed the financing. This operation, plus the past refunding which has been done by the San Antonio Joint Stock Land Bank, has resulted in an annual saving of interest charges to the Joint Stock Land Bank of $140,040. The $2,100,000 of 3½% bonds have been purchased by the bankers for investment account, and no public offering will be made at this time.

Market Value of Listed Stocks on New York Stock Exchange May 1, $57,962,789,210, as Compared with $62,467,777,302 April 1—Classification of Listed Stocks

As of May 1, 1937, there were 1,232 stock issues aggregating 1,386,653,884 shares listed on the New York Stock Exchange with a total market value of $57,962,789,210, the Exchange stated on May 4. This compares with 1,232 stock issues, aggregating 1,380,281,474 shares, listed on the Exchange April 1, with a total market value of $62,467,777,302, and with 1,093 stock issues, aggregating 1,336,686,499 shares, with a total market value of $47,774,402,524 on May 1, 1936. In its announcement of May 4 the Stock Exchange stated:

As of May 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $1,187,279,384. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.05%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of April 1, 1937 New York Stock Exchange member total net borrowings on collateral amounted to $1,158,684,205. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.85%.

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

	May 1, 1937		*April* 1, 1937	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	4,511,633,911	39.97	4,884,219,413	43.70
Financial	1,482,780,633	23.68	1,589,897,322	25.43
Chemicals	6,174,998,383	73.25	6,495,107,893	78.30
Building	897,108,769	43.25	987,598,299	50.53
Electrical equipment manufacturing	2,223,431,654	58.55	2,391,566,097	63.18
Foods	3,422,043,787	38.09	3,696,051,929	41.14
Rubber and tires	561,541,598	56.04	623,002,101	62.36
Farm machinery	1,007,926,049	89.65	1,011,103,975	89.94
Amusements	467,623,012	29.01	494,870,121	30.79
Land and realty	58,877,176	11.74	65,755,837	13.11
Machinery and metals	2,325,692,725	38.63	2,553,032,901	42.50
Mining (excluding iron)	2,358,233,241	39.60	2,807,758,492	47.29
Petroleum	6,863,885,736	36.40	7,193,701,662	38.28
Paper and publishing	604,347,213	34.31	643,053,233	35.92
Retail merchandising	2,886,899,432	41.23	3,105,110,602	44.43
Railways and equipments	5,764,656,689	49.13	6,067,375,181	51.78
Steel, iron and coke	3,286,797,626	70.18	3,713,055,290	80.21
Textiles	315,183,167	28.74	327,454,582	29.86
Gas and electric (operating)	2,142,357,319	30.45	2,266,533,846	32.22
Gas and electric (holding)	1,577,498,465	16.23	1,716,295,893	17.66
Communications (cable, tel. & radio)	3,662,597,823	97.59	3,892,801,496	103.72
Miscellaneous utilities	206,334,175	19.44	239,253,873	22.59
Aviation	366,133,808	16.49	393,782,510	18.47
Business and office equipment	458,551,482	40.77	498,478,151	44.39
Shipping services	18,389,180	8.78	21,534,921	10.28
Ship operating and building	52,643,115	17.38	59,212,422	19.55
Miscellaneous businesses	133,478,657	22.81	138,851,857	23.81
Leather and boots	235,210,693	35.93	247,771,399	37.90
Tobacco	1,614,286,861	60.66	1,678,887,227	63.08
Garments	42,108,857	35.25	45,718,641	39.19
U. S. companies operating abroad	943,667,662	29.63	1,106,899,722	34.77
Foreign companies (incl. Cuba & Can.)	1,295,870,312	33.61	1,512,040,414	39.22
All listed stocks	57,962,789,210	41.80	62,467,777,302	45.26

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1935—			1936—		
May 1	$33,548,348,437	$25.77	May 1	$47,774,402,524	$35.74
June 1	34,548,762,904	26.50	June 1	49,998,732,557	37.35
July 1	36,227,609,618	27.78	July 1	50,912,398,322	38.00
Aug. 1	38,913,092,273	29.76	Aug. 1	54,066,925,315	40.30
Sept. 1	39,800,738,378	30.44	Sept. 1	54,532,083,004	40.56
Oct. 1	40,479,304,580	30.97	Oct. 1	55,105,218,329	40.88
Nov. 1	43,002,018,069	32.90	Nov. 1	58,507,236,527	43.36
Dec. 1	44,950,590,351	34.34	Dec. 1	60,019,557,197	44.26
			1937—		
1936—			Jan. 1	59,878,127,946	44.02
Jan. 1	46,954,581,555	35.62	Feb. 1	61,911,871,699	45.30
Feb. 1	50,164,547,052	37.98	Mar. 1	62,617,741,160	45.56
Mar. 1	51,201,637,902	38.61	Apr. 1	62,467,777,302	45.26
Apr. 1	51,667,867,515	38.85	May 1	57,962,789,210	41.80

Page Boys Run New York Stock Exchange in Annual Observance of Youth's Day in Industry

Edward F. Bradley, of Hoboken, 25-year old page on the floor of the New York Stock Exchange, on May 6 assumed the duties of Charles R. Gay, President of the Exchange, the occasion being the annual observance of Youth's Day in Industry. He was assisted in his administrative duties by other junior employees: Melvin G. Ott, of Brooklyn, Youth's Day Vice-President; Andrew A. Robert Swanson, of Jersey City, Youth's Day Chairman of the Board; George T. Bredow, of Long Island City, Youth's Day Treasurer, and a governing committee of 50 members, including eight governing members selected from employees of member firms. Bradley and the other officers were selected for their positions on the basis of employment and scholastic records, competing with more than 700 junior employees of the Exchange.

New York Stock Exchange Reports Outstanding Brokers' Loans at $1,187,279,384 April 30—Increase of $28,595,179 Over March 31 and $123,328,648 Over April 30, 1936

Outstanding brokers' loans on the New York Stock Exchange increased during April to $1,187,379,384 at the end of the month, the Exchange made known on May 4 in issuing its monthly compilation. This figure is $28,595,179 in excess of the March 31 total of $1,158,684,205 and $123,328,648 over the April 30, 1936, figure of $1,063,950,736. During April, both the demand and time loans rose above last month and a year ago. Demand loans on April 30 were reported by the Stock Exchange at $804,749,884, against $792,419,705 March 31 and $688,842,821 April 30, 1936; time loans at the latest date amounted to $382,529,500, as compared with $366,264,500 and $375,107,915, respectively, a month and a year ago.

The following is the compilation made available by the Exchange on May 4:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, April 30, 1937, aggregated $1,187,279,384.

The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$762,956,284	$381,682,500
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	41,793,600	847,000
	$804,749,884	$382,529,500
Combined total of time and demand borrowings		$1,187,279,384
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$34,256,650

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

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

	Demand Loans	*Time Loans*	*Total Loans*
1935—	$	$	$
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384

Registration of 113 New Issues Under Securities Act Effective During March—12 Reorganization and Exchange Issues Also Effective

During March, 1937, registration statements for securities with estimated gross proceeds of $469,907,000 became fully effective under the Securities Act of 1933, it was announced on April 30 by the Securities and Exchange Commission. This compares with $491,400,000 in February, 1937, and $583,391,000 in March, 1936. The Commission explained that included in the amounts for March and February of this year and March of a year ago are securities which have been registered, but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	Mar., 1937	*Feb.*, 1937	*Mar.*, 1936
Reserved for conversion of issues with convertible features	$31,852,000	$15,467,000	$9,593,000
Reserved for the exercise of options	10,013,000	9,676,000	21,852,000
Reserved for other subsequent issuance	741,000	880,000	15,606,000
Registered for the "account of others"	25,500,000	46,576,000	55,221,000
To be issued in exchange for other securities	62,454,000	2,933,000	6,009,000
To be issued against claims, other assets, &c	153,000	149,000	------
Total	$130,713,000	$75,681,000	$108,281,000

In its announcement of April 30 the SEC also stated:

Common stock issues totaled $231,006,000, or 49.2% of the month's gross registrations, marking the highest monthly total for this type of security registered under the Securities Act. Preferred stocks comprised 7.7% of the March total; secured bonds and debentures, 39.6%; and certificates of participation, &c., 3.5%. The financial and investment companies were the largest class of registrants, with 32.8% of total registrations, and the electric, gas and water companies were second with 28.7% of the total.

After deduction of securities which were reserved for conversion, option, &c., securities registered for the "account of others," and securities to be offered for other than cash consideration, $339,194,000 of securities (slightly more than 1% of which was for newly organized companies) were proposed for sale for cash for the account of the registrants. About 52.8% of the proceeds after payment of commissions, discounts and other expenses, was proposed to be used for repayment of indebtedness; 28.9% was intended for the purchase of securities for investment (by investing and trading companies); 6.1% for increase of working capital and 5.2% for the purchase of plant and equipment.

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Among the large issues for which registration statements became fully effective during the month were: Philadelphia Electric Co., $130,000,000 first and refunding mortgage bonds, 3½% series, due 1967; the National Investors Corp. issue of 10,000,000 shares of capital stock, part of which was for exchange for other securities; the Boston Fund, Inc., issue of 1,000.000 shares of common stock; and the Panhandle Eastern Pipe Line Co., $24,000,000 first mortgage and first lien bonds, series A, 4%, due 1952.

Common stock issues accounted for almost one-half of the dollar amount of the total securities effectively registered during March, 1937 and represented the largest total registered during any month under the Securities Act for this type of security. Nearly $32,000,000 of these common stock issues were reserved for conversion of other securities which were intended for immediate offering. This left approximately $200,000,000 of common stocks available for sale or other issuance.

Fixed interest-bearing securities totaled 39.6% of the month's gross registrations, preferred stock issues represented 7.7%, and certificates of participation, beneficial interest, warrants, &c., 3.5%.

TYPES OF NEW SECURITIES INCLUDED IN 79 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING MARCH, 1937

Type of Security	*No. of Issues*	*No. Units of Stock, &c. Face Amt. of Bonds, &c.*	*Gross Amount*	*Per Cent of Total*		
				Mar., 1937	*Feb., 1937*	*Mar., 1936*
Common stock	68	42,254,378	$231,005,652	49.2	34.3	14.0
Preferred stock	19	1,455,968	36,363,504	7.7	7.8	4.9
Certificates of participation, beneficial int., warrants, &c	14	------	16,542,909	3.5	10.6	1.3
Secured bonds	7	161,900,000	164,468,263	35.0	43.3	57.4
Debentures	5	21,250,000	21,527,115	4.6	4.0	22.2
Short-term notes	---	------	------	----	----	0.2
Total	113	------	$469,907,443	100.0	100.0	100.0

In addition to the new issues, the Commission said, there were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit, 12 issues through four statements during March. These statements covered securities having approximate value of $71,683,000. The Commission presented the following compilation:

THE TYPES OF SECURITIES INCLUDED IN FOUR REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING MARCH, 1937

Type of Security	*No. of Issues*	*Approximate Market Value* x		
		Mar., 1937	*Feb., 1937*	*Mar., 1936*
Common stock	1	4,868	------	------
Preferred stock	1	486,778	------	------
Certificate of participation beneficial interest, &c	1	4,000,000	------	16,948
Secured bonds	1	65,000,000	------	1,391,799
Debentures	1	1,216,946	------	------
Short-term notes	--	------	------	------
Certificates of deposit	4	725,000	738,766	533,333
Voting trust certificates	3	249,490	2,329,126	1,676,200
Total	12	$71,683,082	$3,067,892	$3,618,280

* Refers to securities to be issued in exchange for existing securities. x Represents actual market value or one-third of face value where market was not available.

New York Curb Exchange Added $237,851 to Surplus in 1936—Total Year's Income Was $1,845,495

The New York Curb Exchange made a net addition to surplus of $237,851 during the year 1936, it reported on April 28 in an analysis of its surplus account for the last calendar year. Revenue during the year totaled $1,845,495, of which $1,552,482 came from members or their firms, including items of $472,590 in dues, $249,852 in fees and $615,461 in stock clearing corporation charges. Outsiders contributed $293,013, including listing fees of $162,236. Charges to surplus totaled $1,607,644, including $864,697 in salaries, $131,462 in miscellaneous taxes, $122,211 for depreciation, and $75,694 for mortgage interest.

New York Stock and Curb Exchanges Issue Series of Instructions Governing Activities of Specialists—Existing Regulations and Practices Are Clarified

The New York Stock Exchange and the New York Curb Exchange on April 29 issued a series of instructions to specialists, designed to clarify existing practices and to reduce the amount of trading for his own account by the specialist, as well as to prevent such trading from producing either wide price movements or absorbing stock that the public might otherwise have bought or sold. Practices defined by the instructions have actually been effective for more than a year. Both Exchanges have already submitted the rules to the Securities and Exchange Commission. The New York "Times" of April 30 commented on the new instructions as follows:

The new instructions, resulting from conversations with members of the Securities and Exchange Commission which started last summer, are the same for both Exchanges. They are noteworthy in that they constitute an admission by the SEC that specialists are necessary, a sharp reversal of the attitude expressed in the memorandum on segregation of broker and dealer functions which appeared on June 10 last.

It is understood that the instructions issued yesterday represented the last of the series of clarifications and emendations of stock market procedure taken up with the officials of the Exchange following that memorandum.

Segregation Plans Held Up

The broad subject of segregation remains unsettled but is not scheduled for definitive treatment until some time in the distant future. Other matters are still under discussion but are not considered of ranking importance with "free riding," "daylight trading" and other matters which have been the subject of SEC or Federal Reserve Board suggestions and Stock Exchange action.

It was indicated at the Stock Exchange yesterday that specialists who do not operate to maintain price continuity will be asked to give up their books.

Chapter XIV, Section 23, or the Stock Exchange rules, and Chapter XVII, Section 11, of the Curb Exchange rules, are identical, as follows:

No specialist shall effect on the Exchange purchases or sales of any security in which such specialist is registered, for any account in which he, or the firm of which he is a partner, or any partner of such firm, is directly or indirectly interested, unless such dealings are reasonably necessary to permit such specialist to maintain a fair and orderly market, or to act as odd-lot dealer in such security.

The following is the text of the instructions to specialists as made available by the two New York Exchanges:

INSTRUCTIONS TO SPECIALISTS

With Reference to Dealings on the Floor of the Exchange in Stocks in Which They are Acting as Specialists

1. The function of a member acting as specialist on the floor of the Exchange includes, in addition to the effective execution of commission orders entrusted to him, the maintenance, in so far as reasonably practicable, of a fair and orderly market on the Exchange in the stocks in which he is so acting.

2. The maintenance of a fair and orderly market implies the maintenance of price continuity and the minimizing of the effects of temporary disparity between supply and demand.

3. In connection with the maintenance of a fair and orderly market, it is commonly desirable that a member acting as specialist engage to a reasonable degree under existing circumstances in dealings for his own account when lack of price continuity or disparity between supply and demand exists or is reasonably to be anticipated.

4. Transactions on the Exchange for his own account effected by a member acting as specialist must constitute a course of dealings reasonably calculated to contribute to the maintenance of price continuity and to the minimizing of the effects of temporary disparity between supply and demand, immediate or reasonably to be anticipated. Transactions not part of such a course of dealings are not to be effected.

5. A specialist's quotation, made for his own account, should be such that a transaction effected thereon, whether having the effect of reducing or increasing the spcialist's position, will bear a proper relation to preceding transactions and anticipated succeeding transactions.

6. Transactions on the Exchange for his own account of a member acting as specialist are to be effected in a reasonable and orderly manner in relation to the condition of the general market, the market in the particular stock and the adequacy of the specialist's position to the immediate and reasonably anticipated needs of the market. The following types of transactions to establish or increase a position are not to be effected except when they are reasonably necessary to render the specialist's position adequate to such needs:

(a) a purchase at a price above the last sale in the same session;
(b) the purchase of all or substantially all the stock offered on the book at a price equal to the last sale, when the stock so offered represents all or substantially all the stock offered in the market;
(c) the supplying of all or substantially all the stock bid for on the book at a price equal to the last sale, when the stock so bid for represents all or substantially all the stock bid for in the market.

Transactions of these types may, nevertheless, be effected in less active markets where they are an essential part of a proper course of dealings and where the amount of stock involved and the price change, if any, are normal in relation to the market.

Commodity Price Drop "Wholesome" According to National City Bank of New York—Review Says Recent Declines May Have Dissipated Boom Psychology

The recent decline in the level of commodity prices was described as "wholesome" by the National City Bank of New York, in its "Monthly Letter," published on May 2. The bank pointed out that the general situation is much sounder if the price drop has dissipated the boom psychology. In discussing business conditions, the bank pointed out that while predictions of a moderate recession in business in the summer months are increasing, opinions as to the general industrial trend continue generally optimistic. After pointing out that spot commodity prices declined on an average of approximately 8% in April, the survey continued:

This drop will hurt few people except speculators, who miscalculated, for the greater part of the trade buying during the rise was done in its earlier stages. In copper, for example, it is calculated that domestic sales at prices from 10 to 14c., inclusive, were over 360,000 tons, while from 14 to 17c., the high, they totaled hardly more than 60,000. The copper speculation was chiefly in London.

Nor will the reaction have unfavorable effects on production and employment. At the lower levels prices still return profits even to high cost producers, in most lines. The mines opened will not soon shut down, and the increased output of other staples will be maintained indefinitely. For the consuming industries the lower prices are favorable; the rise in costs is checked, and this has been their chief worry, for fear consumers would or could not pay the higher prices.

Both government officials and private observers, impressed by the rapid price advances, have expressed even during the past month the fear that the recovery was turning into an unhealthy boom; and in comment from both quarters the emphasis has turned from methods of promoting business expansion to the problem of preventing the upswing from getting out of hand.

It is undeniable that in certain lines there was a basis for these fears. With speculative demands and forward buying added to normal requirements for consumption, an increasing number of industries were driven to their practical capacity, particularly those which encountered production difficulties such as "bottle necks," strikes, or scarcity of skilled labor. The same applies to commodities in which restriction of output was practised. The continued demand for the products of these industries—a demand supported in part by purchasing power put into circulation through the government deficit, and by foreign armament demands—was outrunning production and hence causing congestion in the markets and forcing up prices.

If the boom psychology has been dissipated by the price reactions, the situation is sounder all around. It is important to remember, however, that prices are only symptoms registering conditions in the markets. The real dangers go deeper. One is the artificial purchasing power distributed to consumers, and the way to reduce this is to cut government expendi-

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tures and balance the budget. Another is the limitation of production, and the way to overcome this is to encourage capital investment, relieve the "bottle necks," and discourage practices whose effect is to restrict output and raise costs.

As to the possibility of the advance being resumed, the controlling influence naturally will be the situation when shipments are completed against orders now on the books. If consumption of manufactured goods has kept pace with deliveries of raw materials, and consumer demand is still strong, the staple commodities will naturally benefit. In any event, however, supplies will be more abundant.

It may be added that the reaction is instructive to those who are inclined to overrate the influence of expanding gold supplies upon commodity price trends, without sufficient consideration of the supply and demand in each market. Gold affects commodity prices only as it is directly spent for commodities, or becomes the basis of new credit which increases the demand for them; and as a rule there are other factors in the markets more influential than these.

Excess Reserves as of May 1 Estimated at $850,000,000—Total is $350,000,000 Above Jan. 30 Forecast due to Payments for Imported Gold and Open Market Operations—New Reserve Requirements Discussed in "Monthly Review" of Federal Reserve Bank of New York

Excess reserves of Federal Reserve member banks will approximate $850,000,000 after the increase in reserve requirements that became effective May 1, the Federal Reserve Bank of New York said in its "Monthly Review" published on that date. That figure is $350,000,000 higher than the estimate for May 1 made by the Board of Governors of the Federal Reserve System on Jan. 30. The review points out that the chief reasons for the higher reserves were payments for imported gold and the open market operations of Federal Reserve banks. Beginning on May 1, member banks will be required to keep with the Reserve bank 26% reserves against demand deposits in central reserve cities, compared with 22¾% from March 1 to May 1; 20% in reserve cities compared with 17½% previously, and 12¼% for country banks compared with 14% previously. Time deposit reserve requirements are now 6% for all classes of banks compared with 5¼% previously.

In its discussion of new reserve requirements, the survey said:

The May 1 increase in member bank reserve requirements completes a series of three increases in the percentages of reserves which member banks are required to carry against their deposits, and raises reserve percentages to the maximum authorized under the Banking Act of 1935. The percentages of reserves required on and after May 1 are double those which prevailed for more than 19 years prior to Aug. 16, 1936, when the first increase became effective, but are somewhat similar to those in effect prior to the establishment of the Federal Reserve System in 1914. Reserve requirements of member banks were reduced during the early years of the Federal Reserve System, and the recent increases, although ordered for other reasons, have had the effect of retracing the steps taken in those years. The following table shows the new reserve requirements for member banks, in comparison with the requirements in effect from June, 1917, to the middle of August of last year, and also with the reserve requirements which were in effect for National banks for a number of years previous to the establishment of the Federal Reserve System.

As this table indicates, the new reserve requirement of 26% against demand deposits for banks in New York City and Chicago (Central Reserve cities) compares with 25% for National banks in the same cities in 1914. Cash in vault cannot now be counted as reserve, but on the other hand, Central Reserve city banks are now required to carry only 6% of reserve against time deposits, whereas before the establishment of the Federal Reserve System the reserve requirement against time deposits was the same as against demand deposits.

REQUIRED RESERVES IN PERCENTAGES OF DEPOSITS

	Prior to Nov. 16, 1914 a	*June 21, 1917 to Aug. 15, 1936* b	*On and After May 1, 1937* c
Central Reserve Banks:			
Demand deposits—Cash in vault	25	--	--
With Federal Reserve Bank	--	13	26
Total	25	13	26
Time deposits—Cash in vault	25	--	--
With Federal Reserve Bank	--	3	6
Total	25	3	6
Reserve City Banks:			
Demand deposits—Cash in vault *	12½	--	--
With approved agents **	12½	--	--
With Federal Reserve Bank	--	10	20
Total	25	10	20
Time deposits—Cash in vault *	12½	--	--
With approved agents **	12½	--	--
With Federal Reserve Bank	--	3	6
Total	25	3	6
Country Banks:			
Demand deposits—Cash in vault *	6	--	--
With approved agents **	9	--	--
With Federal Reserve Bank	--	7	14
Total	15	7	14
Time deposits—Cash in vault *	6	--	--
With approved agents **	9	--	--
With Federal Reserve Bank	--	3	6
Total	15	3	6

* Minimum. ** Maximum.
a Requirements for National banks under the National Bank Act.
b Under the Federal Reserve Act, as amended June 21, 1917.
c Requirements prescribed by the Board of Governors of the Federal Reserve System under the Banking Act of 1935.

Reserve percentages against demand deposits for member banks in Reserve cities and for "country" member banks are now somewhat less than for corresponding National banks up to 1914, but National banks in the earlier period were permitted to count balances with correspondent banks in larger centers, up to specified limits, as a part of their reserves. On the other hand, for these banks also present reserve requirements against time deposits are much lower than those in effect before the Federal Reserve System was established.

It may be concluded, therefore, that while it is difficult to make a close comparison between present reserve requirements and those in effect a number of years ago, because of the fact that all member bank reserves must now be in the form of deposits with the Federal Reserve banks, and may not include vault cash or balances with other banks, the new reserve requirements in general probably represent no very great change from those in effect before the establishment of the Federal Reserve System. Furthermore, the ability of member banks to obtain additional reserves by borrowing from the Federal Reserve banks, or through other extensions of Federal Reserve credit, makes it unnecessary for them to carry any appreciable amount of reserves in excess of minimum requirements.

The increases in percentages of reserves required against bank deposits, since last August, represent a major readjustment, called for by the extraordinary expansion of bank reserves resulting from the great inflow of gold from abroad during the past three and a half years, and the increased value of the gold as a result of the reduction in the gold content of the dollar. Since January, 1934, the dollar value of the gold stock of the United States has increased from about $4,000,000,000 to approximately $11,800,000,000, and the ratio of the gold stock to bank deposits and currency outstanding has risen from 9% to nearly 20%. In 1914, before the Federal Reserve System was established, the ratio of the gold stock to deposits and currency was about 7½%. The great increase in the monetary gold stock in the past three years was accompanied by a rise in member bank reserve balances from approximately $2,800,000,000 in January, 1934, to about $6,900,000,000 at the present time. If reserve requirements of member banks had been left at the levels prevailing from 1917 to August of last year, member banks would have continued to be under pressure to expand their loans and investments, and the possibility of a bank credit expansion of unprecedented proportions would have continued to exist. The doubling of reserve percentages since last August, therefore, represented a necessary adjustment, if potential credit expansion was to be brought within reasonable limits.

President Roosevelt's Plan to Balance Budget Approved by First National Bank of Boston—Step Is Termed Vital to National Economy

President Roosevelt's recent budget message to Congress urging a balance of actual income and expenditure for the 1938 fiscal year "should not only have the wholehearted approval of all classes but a determined and conscientious effort must be made to bring this about," the First National Bank of Boston said in the current "New England Letter." A balanced Federal budget, the bank said, "is essential not only to provide a sound business recovery but also to avoid the dangers of disastrous inflation." The bank pointed out that the Federal budget has been unbalanced for seven consecutive years, with a cumulated deficit for that period of approximately $22,000,000,000. The review continued:

If we can balance the budget only in the most prosperous years, then we face a most critical situation, as the cumulated deficits of lean and depression years will plunge us deeper into debt. The Federal debt at the end of June 30 of this year will be in the neighborhood of $35,000,000,000. If State and local debts are added, the aggregate public debt will reach the sum of $55,000,000,000, or an increase of 60% since 1930. During the same period the British public debt increased by only 6%.

In the final analysis, governmental costs must be met out of national income. The per capita income in 1936 was 34% above 1913, but governmental costs of all political divisions were 347% above the pre-war year. Furthermore, on a per capita basis, total governmental expenditures in 1936 represented 28% of national income as against 8.6% in 1913. This comparison shows the extent to which governmental activities have encroached upon national income.

It would seem logical that since the depression is over and the original need for these emergency expenditures has apparently passed, we should now drastically reduce these items and put the house in order. Unfortunately, once the Federal government begins spending for certain classes of citizens it is desperately hard politically to stop. The farmers of the country are now receiving Federal funds in excess of $1,000,000,000 annually, and the unemployed in excess of $2,000,000,000, whereas prior to 1933 these payments were non-existent. These expenditures do not add to the national economy. On the contrary, in many ways they are restrictive of production and cause a strain between the proper relationship of our State and Federal governments to the citizens of the country. Furthermore, vast numbers of our citizens have become at least partially dependent on government funds. When these are withdrawn or lessened a great cry goes up.

It is hoped that public opinion will line itself solidly back of those who now strongly advocate a reduction in these vast expenditures and relegate to the States and local governments their proper responsibility in caring for the needs of their citizens. There is no more wealth in the country than exists in the 48 States, and the Federal government, like the States, can produce funds only by taking from the earnings of the people.

It must be realized that in the end taxes fall on the working man as large incomes are sufficient to pay for only a fraction of the cost of government, while very heavy taxation on the wealthy will only too soon reach the point of diminishing returns. Whether he realizes it or not, heavy governmental expenditures can be paid for only by levying in full on the real wages of the working man.

Federal Reserve Open Market Committee Said to Plan No Change in Money Rate Policy—Chairman Eccles Discusses Economic Conditions Before Closed Session of Senate Banking Committee

The Open Market Committee of the Federal Reserve System met this week in Washington to discuss the current economic situation and consider its future policy regarding the money market. The Committee, which met on May 4 and 5, was said to believe that no changes in its policy were necessary at this time. On May 4 Marriner S. Eccles

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Chariman of the Federal Reserve Board, also discussed prices, speculation and bank reserve requirements before a closed session of the Senate Banking Committee. It was later reported that the Federal Reserve Governors wish no new banking legislation at this session of Congress, and it was also indicated that because of recent declines in security prices no consideration is being given to an additional increase in margin requirements.

At the conclusion of the conference on May 5, no public announcement was made, but it was revealed that the Board contemplates no change in its policy to engage in open market operations to assist in maintaining an orderly market for Government securities. A Washington dispatch of May 5 to the New York "Journal of Commerce" discussed the conference as follows:

While it was made to appear that the committee's discussions were largely related to the effect of the order of the board, effective May 1, increasing reserve requirements of commercial banks to the full extent of the law, consideration was given to the general economic situation throughout the country, prices, developments in the Government bond market and other factors.

Orderly Market is Aim

It was pointed out at the board that the open market operation is a flexible instrument and that it would be availed of, either in respect of further buying or of selling, to carry out the policy of maintaining an orderly market for Government securities. The manner of operation will be made public in the weekly statement of the board showing the condition of the system's portfolio.

Page proofs of the forthcoming issue of the Federal Reserve bulletin, containing a report upon the effect of the application of the order increasing reserve requirements, as well as the usual material presenting a picture of the economic situation in the United States, were available for the consideration of the committee

A Washington dispatch of May 4 to the New York "Herald Tribune" also commented on the discussions of the Senate Committee as follows:

Mr. Eccles's conference with members of the Senate Banking Committee was closed and no announcement was made concerning it except that it was a general talk-fest which had been postponed several times. Senator Carter Glass, Democrat, of Virginia, one of Chairman Eccles's frequent critics, was among the members present. Senator Robert F. Wagner, Democrat, of New York, presided as Chairman of the committee.

The committee has before it three measures. One is Senator William H. King's resolution calling for an investigation of the inflow of gold and short-term investments in American securities by foreigners. The second is the bill of Senator Kenneth D. McKellar, Democrat, of Tennessee, to repeal the provisions of the banking Act of 1935 prohibiting member banks of the Federal Reserve system from paying interest on the demand deposits of State and Local Governments. The third is a bill by Senator A. Harry Moore, Democrat, of New Jersey, to permit member banks to use Government bonds and notes to satisfy that portion of reserve requirements in excess of the minimum requirement set by law. Senator Moore's bill, introduced yesterday, is reported to have some banking support.

In the course of his discussion, Chariman Eccles was reported to have expressed the feeling that there is less occasion for worry now than there was a few weeks ago about the rise of commodity prices and about speculation in securities.

Some of the Government experts now seem to feel that there will not be much occasion to worry about further price increases until fall, when, if the upward swing of general recovery continues, it may again become necessary for the Administration to do something to check speculation and swing a club over the head of price-fixing combinations.

Banks Urged to Increase Surpluses in Anticipation of Next Depression—Leo T. Crowley Says This Action Should Precede Increased Dividends

Bankers were urged to save current profits in preparation for the next depression instead of increasing dividends on bank stocks, in a speech on May 4 by Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation. Mr. Crowley, addressing the annual convention of the South Carolina Bankers Association at Charleston, S. C., warned against a "sense of false security" by indications that the banking business had returned to normalcy. Pointing out that values must fluctuate in a competitive business system, he said that the best policy is "to attempt to narrow the range of fluctuation and to maintain a capital cushion sufficiently large to absorb unfavorable shifts in values up to a reasonable basis."

Other remarks of Mr. Crowley were quoted as follows in a Charleston dispatch of May 4 to the Associated Press:

"I realize fully that after the long period of famine just past, bank managers are eager to reward the patience of stockholders by resuming the payment of dividends. No one will be more pleased than I will when reasonable dividends are the order of the day. I do insist, though, that the bank's condition must at all times be such as to justify beyond question the payment of any dividend. If values fall once, they can fall again, and I believe that a major part of the present windfall should be reserved as corporate savings against just such a contingency."

Mr. Crowley proposed this formula for allocation of bank profits:

"Take depreciation regularly and losses as they occur; reserve out of profits a sizable addition to capital account in anticipation of the next period of deflation; then, and then only, consider the distribution of dividends."

Mr. Crowley also urged State banking officials to be "extremely careful" in chartering new banks and advised strict regulation of thrift and credit institutions, such as building and loan associations, credit unions and personal finance companies.

Prompt Balancing of Federal Budget Urged by Tom K. Smith, President of American Bankers Association—Tells Indiana Bankers Is Only Way to Avert Inflationary Movement

The prompt balancing of the Federal budget is a necessary condition "to avert an inflationary movement," said Tom K. Smith, President of the American Bankers Association, in addressing the annual convention of the Indiana Bankers Association in Indianapolis on May 5. "To the extent that the Government, through borrowing, spends more than it receives in taxes, new purchasing power will be created and the volume of bank deposits will increase," he said. "With the budget in balance, however, the authorities responsible for credit regulation have powers which will probably be adequate to control the situation." Mr. Smith continued:

As bankers we have a responsibility here: in so far as we can we must educate the public to the significance of these complex factors in public finance which are so important to the well-being of the entire nation.

In considering booms and depressions, you cannot leave out of account the important factor of mass psychology. In periods of inflation, the average American becomes a gambler. He abandons all the conservative principles upon which he was reared. He thinks of himself as a Napoleon of finance. He neglects his ordinary business and concentrates on the security or commodity markets. Then the structure collapses and he goes to the other extreme. He loses his faith in all the instruments of credit and joins in a mad scramble for cash. Thus the vicious spiral of deflation is intensified.

Perhaps the most effective safeguard against speculative excesses is a campaign of public education, and we bankers must not overlook the potentialities of our vast army of employees in this direction.

Earlier in his address Mr. Smith, who spoke on the subject of "The Banking Outlook," pointed out some important differences from a banking stand-point between the current business upswing and the prosperity of the '20s. He stated:

The Economic Policy Commission of the American Bankers Association has pointed out that from 1921 to 1929, a period during which building construction was extremely active, the real estate loans of the Federal reserve member banks increased by 183%. Building construction has been picking up rapidly during the past few years also. From 1933 to 1936 it increased by 145%, but meanwhile the real estate loans of the member banks have gone up less than 2%.

Much the same thing is true in the stock market. The stock price index of the Standard Statistics Company has advanced percentagewise almost as far during the present bull market as it did during the '20s. The increase during the '20s was 353%; the increase during the present advance has been 328%. Nevertheless, whereas the security loans of member banks advanced by 133% during the '20s, there has been an actual decrease in security loans during the current upswing, the amount of the decrease being about 25%.

It is clear, as the Economic Policy Commission pointed out, that the present expansion in building construction and the present activity in the security markets are not based to any significant degree on bank credit. The funds upon which the present upward movement is based are the result of Government borrowing. The Government sold its securities to the banks, and in turn it disbursed the proceeds in relief and public works and its other emergency activities. The recipients deposited the funds in their bank accounts, and thereby swelled the total ofdeposits. It is upon these deposits that the present security price movement and the upturn in building construction are based. But it should be observed that in consequence of this chain of events banks have little control over this upswing. Since the activity in building and the stock market is not based directly upon bank credit, banks cannot force restriction of the activity by adopting a more stringent loan policy.

I do not wish to be understood as implying that there is no possibility of control over the present movement, but I do wish to emphasize that that control is not in the hands of the banks.

$16,000,000 of 1½% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Oversubscribed

A new issue of approximately $16,000,000 of 1½% consolidated debentures of the Federal Intermediate Credit Banks was offered on May 6 and the books to the offering were closed the same day, following an oversubscription, it was announced by Charles R. Dunn, New York, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 banks, were priced at a premium over par value. They are dated May 15, 1937, and will mature in three and six months. It is announced that approximately $12,500,000 will be used for refunding outstanding debentures while the remainder will supply new money for the credit extension activities of the banks.

Offering of $25,000,000 1-Year 1½% Consolidated Debentures of FHLB—First Public Financing Undertaken—Issue Over-subscribed

The first public financing ever undertaken by the Federal Home Loan Banks was made on May 5 when $25,000,000 of 1-year 1½% consolidated debentures of the 12 banks was offered at 100 and interest. The subscription books to the offering were closed the same day the debentures were offered (May 5) following a heavy over-subscription. In commenting on the over-subscription, Preston Delano, Governor of the FHLBS, said:

We are gratified at the reception accorded this initial public financing of the FHLB. The heavy investment demand for the issue is significant not only in the light of the recent unsettled condition of the market, but as an indication that the HLBS has now successfully entered upon the vital phase of its development as a powerful reserve in the field of private thrift and home ownership. A broad public market for the bank debentures serves to achieve the objective of our banks and their 3,800 member institutions in creating an adequate flow of capital for home mortgage loans and placing strong safeguards around savings invested in home finance by many millions of people.

The debentures are the joint and several obligations of the Home Loan banks. They are dated April 1, 1937, and are due April 1, 1938, and are non-callable before that date. The debentures are exempt both as to principal and interest from normal Federal income taxation, and from all State, county municipal and local taxes. They are lawful investments for fiduciary, trust and public fund

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under the control or authority of the United States, and are legal investments for savings banks, insurance companies, trustees and other fiduciaries under the laws of several of the states. In a statement issued May 4 bearing on the offering, Mr. Delano said that the Home Loan banks constitute, with their member institutions, the largest mortgage reserve structure in the world. His statement continued:

Established under the authority of the Federal Home Loan Bank Act of July 22, 1932, the FHLBS is composed of 12 regional FHLB, operating under supervision of the Federal Home Loan Bank Board in Washington, and located throughout the United States. The Home Loan Banks were organized as a permanent reserve system to meet both the short-term and long-term needs of approved mortgage-lending institutions, eligible under the Act. They do not deal with individual borrowers, but only with member or non-member institutions engaged in home finance.

As of Dec. 31, 1936, membership in the system comprised 3,760 institutions, the majority of which are local savings and loan associations under Federal or State charter, with a monority of savings bank and life insurance company members. On the same date, members had paid in $28,315,575 in subscriptions to the stock of their respective FHLB, while paid in subscriptions of the United States Treasury amounted to $117,-869,400. Total consolidated resources of the 12 banks on the same date amounted to $161,935,296. Total loans by FHLB then outstanding amounted to $145,400,730, of which $61,370,588 represented either short-term loans, due within one year, or principal installments due within 12 months in amortization of long-term loans.

The proceeds of today's public offering of debentures will be used to enable the FHLB to make additional loans to their member institutions, and to non-member mortgagees under limitations specified by law, to be used in making mortgage loans to home owners and for other purposes. The Home Loan Bank Act provides that such consolidated debentures may be issued only as the joint and several obligations of the FHLB, and limits the outstanding debentures to five times the total paid-in capital of the banks as of the date of issuance of such debentures and, in any event, to an amount not exceeding the secured obligations of member institutions held by the banks. The Act also provides that while any debentures are outstanding, no assets of the FHLB may be pledged for any purpose or voluntarily subjected to any lien by any bank.

$267,669,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated May 5—$50,-045,000 Accepted for 135-Day Bills at Rate of 0.531% and $50,014,000 for 273-Day Bills at Rate of 0.738%

Acting Secretary of the Treasury Taylor announced on May 4 that tenders aggregating $267,669,000 were received to the offering of $100,000,000, or thereabouts, of Treasury bills dated May 5, 1937, which were offered in two series of $50,000,000 each. Of the tenders received, Acting Secretary Taylor said, $100,059,000 were accepted. One series of bills was 135-day securities, maturing Sept. 17, 1937, and the other was 273-day bills, maturing Feb. 2, 1938.

The tenders to the offering were invited on April 29 by Secretary of the Treasury Morgenthau, as noted in our issue of May 1, page 2920. They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, May 3. Details of the bids to the two issues of bills were made available as follows on May 3 by Acting Secretary Taylor:

135-Day Treasury Bills, Maturing Sept. 17, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $132,280,000, of which $50,045,000 was accepted. The accepted bids ranged in price from 99.974, equivalent to a rate of about 0.069% per annum, to 99.788, equivalent to a rate of about 0.565% 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 99.801, and the average rate is about 0.531% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Feb. 2, 1938

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $135,389,000, of which $50,014,000 was accepted. The accepted bids ranged in price from 99.621, equivalent to a rate of about 0.500% per annum, to 99.418, equivalent to a rate of about 0.767% 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 99.440, and the average rate is about 0.738% per annum on a bank discount basis.

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to be Dated May 12—$50,000,000 of 128-Day Bills and $50,000,000 of 273-Day Bills

On May 6 announcement was made by Acting Secretary of the Treasury Magill of a new offering of Treasury bills in two series to the aggregate amount of $100,000,000, or thereabouts. The tenders to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday May 10. They will not be received at the Treasury Department, Washington.

Eacj series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of $50,000,000, or thereabouts. One series will be 128-day bills, maturing Sept, 17, 1937, and the other 273-day bills, maturing Feb. 9, 1938; both series will be dated May 12, 1937. The Acting Secretary of the Treasury pointed out that bidders are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on May 12 in amount of $50,090,000.

The following is from Acting Secretary Magill's announcement of May 6:

The bills will be issued in barer form only, and in amounts or denominations of $1,000, $10,000, $100,000 $500,000, and $1,000.000 (maturity value).

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

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

Immediately after the closing hour for receipt of tenders on May 10, 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 alloted must be made at the Federal Reserve banks in cash or other immediately available funds on May 12, 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 bill 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 to Land at Galveston, Texas, on May 11, Ending Fishing Cruise

President Roosevelt this week remained on his vacation fishing cruise in the Gulf of Mexico. He is expected to land at Galveston, Texas, on May 11, and after a reception in that city he will board a special train for the return journey to Washington. A Galveston dispatch of May 5 to the New York "Herald Tribune" reported the progress of the President's vacation as follows:

The President gave no reason for extending his fishing trip, but the surmise here was that he wanted to make up for the poor luck he has had. The bulletin from the Potomac today was brief and contained no mention of the catch. So far, the best take was 14 tarpon on Monday, and of these the President caught only one.

A report that tarpon were running at the mouth of the Rio Grande sent the President south to Port Isabel, 175 miles from Port Aransas, where he fished first. But, finding the water too choppy, he returned and anchored late to-day at Aransas Pass. Trolling fishermen like a smooth sea, and brisk winds have been whipping up choppy seas ever since the President put out last Saturday.

The President's bulletins have mentioned only the tarpon taken, but it was learned that Colonel Edwin M. Watson had caught a catfish less than a foot long, which, to local fishermen, is no catfish at all.

After word of the change in the President's plans was received, Galveston officials postponed for one day the welcome they had arranged for next Monday. The President's boat is now expected to dock at 9 a. m. on Tuesday. He will be taken for a 45-minute drive along the seawall before boarding his special train for the return trip to Washington.

President Roosevelt Signs Permanent Neutrality Bill —Measure Had Been Sent by Airplane to President on Fishing Trip off Texas Coast—Also Signs Two Enabling Proclamations—Texts of Proclamations

President Roosevelt on May 1 signed the Pittman-McReynolds permanent neutrality bill, formulated to aid in keeping the United States out of war by controlling the exports of arms and munitions. Shortly after signing the measure, the President issued two proclamations designed to place it in effect. The bill was signed on board the Potomac, on which Mr. Roosevelt was making a fishing cruise, 12 miles at sea off the Texas coast. It was rushed to him by army airplane from Washington after Congress on April 29 approved a conference report on the measure. One of the two proclamations signed by the President relates to the registration of manufacturers, exporters and importers of arms, ammunition and the implements of war and the issuance of export and import licenses. The other covers the exportation of arms, ammunition and implements of war to Spain.

The text of the neutrality measure is given elsewhere in this issue of the "Chronicle." Approval by Congress of the conference report on the measure was noted in our issue of May 1, page 2923. The following are the texts of the two proclamations signed by President Roosevelt on May 1:

EXPORT OF ARMS, AMMUNITION, AND IMPLEMENTS OF WAR TO SPAIN

By the President of the United States of America

A PROCLAMATION

Whereas Section 1 of the joint resolution of Congress approved May 1, 1937, amending the joint resolution entitled "Joint resolution providing for the prohibition of the export of arms, ammunition, and implements of war to belligerent countries; the prohibition of the transportation of arms, ammunition, and implements of war by vessels of the United States for the use of belligerent states; for the registration and licensing of persons engaged in the business of manufacturing, exporting, or importing arms, ammunition, or implements of war; and restricting travel by American citizens on belligerent ships during war," approved Aug. 31, 1935, as amended Feb. 29, 1936, provides in part as follows:

"Whenever the President shall find that a state of civil strife exists in a foreign State and that such civil strife is of a magnitude or is being conducted under such conditions that the export of arms, ammunition, or

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implements of war from the United States to such foreign State would threaten or endanger the peace of the United States, the President shall proclaim such fact, and it shall thereafter be unlawful to export, or attempt to export, or cause to be exported, arms, ammunition, or implements of war from any place in the United States to such foreigh State, or to any neutral State for transhipment to, or for the use of ,such foreign State."

And Whereas it is further provided by Section 1 of the said joint resolution that

"The President shall, from time to time by proclamation, definitely enumerate the arms, ammunition, and implements of war, the export of which is prohibited by this section. The arms, ammunition, and implements of war so enumerated shall include those enumerated in the President's proclamation numbered 2163, of April 10, 1936, but shall not include raw materials or any other articles or materials not of the same general character as those enumerated in the said proclamation, and in the Convention for the Supervision of the International Trade in Arms and Ammunition and in Implements of War, signed at Geneva June 17, 1925."

And Whereas it is further provided by Section 1 of the said joint resolution that

"Whoever, in violation of any of the provisions of this Act, shall export, or attempt to export, or cause to be exported, arms, ammunition, or implements of war from the United States shall be fined not more than $10,000, or imprisoned not more than five year, or both, nad the property, vessel, or vehicle containing the same shall be subject to the provisions of Sections 1 to 8 inclusive, Title 6, Chapter 30, of the Act approved June 15, 1937 (40 State. 223-225; U. S. C., 1934 ed., Title 22, Secs. 238-245)."

And Whereas it is further provided by Section 1 of the said joint resolution that

"In the case of the forfeiture of any arms, ammunition, or implements of war by reason of a violation of this Act, no public or private sale shall be required; but such arms, ammunition, or implements of war shall be delivered to the Secretary of War for such use or disposal thereof as shall be approved by the President of the United States."

And Whereas it is further provided by Section 11 of the said joint resolution that

"The President may, from time to time, promulgate such rules and regulations, not inconsistent with law, as may be necessary and proper to carry out any of the provisions of this Act; and he may exercise and power or authority conferred on him by this Act through such officer or officers, or agency or agencies, as he shall direct."

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred on me by the said joint resolution, do hereby proclaim that a state of civil strife unhappily exists in Spain and that such civil strife is of a magnitude and is being conducted under such conditions that the export of arms, ammunition, or implements of war from the United States to Spain would threaten and endanger the peace of the United States, and I do hereby admonish all citizens of the United States, or any of its possessions, and all persons residing or being within the territory or jurisdiction of the United States, or its possessions, to abstain from every violation of the provisions of the joint resolution above set forth, hereby made effective and applicable to the export of arms, ammunition, or implements of war from any place in the United States to Spain or to any other State for transshipment to, or for the use of Spain.

And I do hereby declare and proclaim that the articles listed below shall be considered arms, ammunition, and implements of war for the purposes of Section 1 of the said joint resolution of Congress:

Category I

(1) Rifles and carbines using ammunition in excess of caliber .22, and barrels for those weapons.
(2) Machine guns, automatic or autoloading rifles, and machine pistols using ammunition in excess of caliber .22, and barrels for those weapons.
(3) Guns, howitzers, and mortars of all calibers, their mountings and barrels.
(4) Ammunition in excess of caliber .22 for the arms enumerated under (1) and (2) above, and cartridge cases or bullets for such ammunition; filled and unfilled projectiles for the arms enumerated under (3) above;
(5) Grenades, bombs, torpedoes, mines and depth charges, filled or unfilled, and apparatus for their use or discharge.
(6) Tanks, military armored vehicles, and armored trains.

Category II

Vessels of war of all kinds, including aircraft carriers and submarines, and armor plate for such vessels.

Category III

(1) Aircraft, unassembled, assembled, or dismantled, both heavier and lighter than air, which are designed, adapted, and intended for aerial combat by the use of machine guns or of artillery or for the carrying and dropping of bombs, or which are equipped with, or which by reason of design or construction are prepared for, any of the applicances referred to in paragraph (2) below.
(2) Aerial gun mounts and frames, bomb racks, torpedo carriers, and bomb or torpedo release mechanisms.

Category IV

(1) Revolvers and automatic pistols using ammunition in excess of caliber .22.
(2) Ammunition in excess of caliber .22 for the arms enumerated under (1) above, and cartridge cases or bullets for such ammunition.

Category V

(1) Aircraft, unassembled, assembled or dismantled, both heavier and lighter than air, other than those included in Category III.
(2) Propellers or air screws, fuselages, hulls, wings, tail units, and under-carriage units.
(3) Aircraft engines, unassembled. assembled, or dismantled.

Category VI

(1) Livens projectors and flame throwers.
(2) a. Mustard gas (dichlorethyl sulphide).
b. Lewisite (chlorvinyldichlorarsine and dichlordivinylchlorarsine).
c. Methyldichlorarsine.
d. Diphenylchlorarsine.
e. Diphenylcyanarsine.
f. Diphenylaminechlorarsine.
g. Phenyldichlorarsine.
h. Ethyldichlorarsine.
i. Phenyldibromarsine.
j. Ethyldibromarsine.
k. Phosgene.
l. Monochlormethylchlorformate.
m. Trichlormethylchlorformate (diphosgene).
n. Dichlordimethyl Ether.
o. Dibromdimethyl Ether.
p. Cyanogen Chloride.
q. Ethylbromacetate.
r. Ethyliodoacetate.
s. Brombensylcyanide.
t. Bromacetone.
u. Brommethylethyl ketone.

Category VII

(1) Propellant powders
(2) High explosives as follows:
a. Nitrocellulose having a nitrogen content of more than 12%.
b. Trinitrotoleuene.
c. Trinitroxylene.
d. Tetryl (trinitrophenol methyl nitramine or tentranitro methylaniline).
e. Picric acid.
f. Ammonium picrate.
g. Trinitroanisol.
h. Trinitronaphthalene.
i. Tetranitronaphthalene.
j. Hexanitrodiphenylamine.
k. Pentaerythritetetranitrate (Penthrite or Pentrite).
l. Trimethylenetrinitramine (Hexogen or T4).
m. Potassium nitrate powders (black saltpeter powder).
n. Sodium nitrate powders (black soda powder).
o. Amatol (mixture of ammonium nitrate and trinitrotoluene).
p. Ammonal (mixture of ammonium nitrate, trinitrotoluene, and powder aluminum, with or without other ingredients).
q. Schneiderite (mixture of ammonium nitrate and dinitronaphthalene, with or without other ingredients).

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violation of the said joint resolution, and this my proclamation issued thereunder, and in bringing to trial and punishment any offenders against the same.

And I do hereby delegate to the Secretary of State the power to exercise any power or authority conferred on me by the said joint resolution, as made effective by this my proclamation issued thereunder, and the power to promulgate such rules and regulations not inconsistent with law as may be necessary and proper to carry out any of its provisions.

In Witness Whereof, I have hereunto set my hand and caused the Seal of the United States of America to be affixed.

Done at the City of Washington this first day of May, in the year of our Lord nineteen hundred and thirty-seven, and of the Independence of the United States of America the one hundred and sixty-first.

FRANKLIN D. ROOSEVELT

By the President:
CORDELL HULL,
Secretary of State.

ENUMERATION OF ARMS, AMMUNITION, AND IMPLEMENTS OF WAR

By the President of the United States of America

A PROCLAMATION

Whereas Section 5 of the joint resolution of Congress approved May 1, 1937, amending the joint resolution entitled "Joint resolution providing for the prohibition of the export of arms, ammunition, and implements of war to belligerent countries; the prohibition of the transportation of arms, ammunition, and implements of war by vessels of the United States for the use of belligerent States; for the registration and licensing of persons engaged in the business of manufacturing, exporting, or importing arms, ammunition, or implements of war; and restricting travel by American citizens on belligerent ships during war," approved Aug. 31, 1935, as amended Feb. 29, 1936, provides in part as follows:

"The President is hereby authorized to proclaim upon recommendation of the Board from time to time a list of articles which shall be considered arms, ammunition, and implements of war for the purposes of this section."

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred upon me by the said joint resolution of Congress, and pursuant to the recommendation of the National Munitions Control Board, declare and proclaim that the articles listed below shall, on and after June 1, 1937, be considered arms, ammunition, and implements of war for the purposes of Section 5 of the said joint resolution of Congress.

[Here are listed the same categories as contained in the above proclamation relating to exports of arms to Spain.—Ed.]

This proclamation shall supersede the proclamation of April 10, 1936, entitled "Enumeration of Arms, Ammunition, and Implements of War," on June 1, 1937.

In Witness Whereof, I have hereunto set my hand and caused the Seal of the United States of America to be affixed.

Done at the City of Washington this first day of May, in the year of our Lord nineteen hundred and thirty-seven, and of the Independence of the United States of America the one hundred and sixty-first.

FRANKLIN D. ROOSEVELT

By the President:
CORDELL HULL,
Secretary of State.

President Roosevelt Reported Ready to Veto Sugar Bill Unless House Agriculture Subcommittee Eliminates Proposed Quota Changes—Secretaries Wallace and Hull Assert Suggested Quotas Would Damage Foreign Trade and Injure Consumers

President Roosevelt has indicated that he will veto the pending Sugar Control Bill and abandon the entire sugar control system, unless the House Agriculture Subcommittee abandons certain proposed quota changes, it was reported from Washington on May 4. The President was said to believe that the measure as now drafted not only threatens the future of the reciprocal trade program in Latin America and the market for export products there, but also that it would impose an unjustified burden of $350,000,000 annually on consumers without compensating returns.

The President's views were reflected in testimony this week by Secretary of State Hull and Secretary of Agriculture Wallace. The latter in a letter to Governor Leche of Louisiana on April 24, made public May 1, opposed the proposal that the continental cane's area sugar quota should be increased from the present 270,000 tons to not less than 460,000 tons. Mr. Wallace said, in part:

The problem of making an equitable distribution of the total domestic sugar quotas among the individual producing areas has been met heretofore by relating the quotas to production. histories. On this basis, a quota of 460,000 tons for the continental cane area would be in excess of the area's all-time record production and would leave disproportionately small quotas for the other domestic areas. Consequently, the desired increase would have to be made on some other basis, and it is regretted that this possibility is not encouraging.

If the distribution of the quotas were to be made as a public relief measure on the basis of the need of the members of local sugar producing communities, it is believed that Puerto Rico, which is the domestic area that suffers from the lowest standard of living, would be the first area to receive an increase. But under a quota system it is difficult to depart from the historical basis without resorting to a most arbitrary method of allocation. One of the disadvantages of quotas as a price-raising device is their inherent and practically inescapable tendency to fix or greeze an industry on a historical basis, thereby preventing the usual movement of production activities to the best adapted localities. The result of this characteristic of quotas is that the public interest is denied some of the gains of normal increases in efficiency; and once a productive operation has been carried on, there is a great demand under a quota system to have it treated as a personal or corporate vested interest of unlimited duration.

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Secretary Hull on April 30 urged the House Agriculture Committee to return to the underlying principles of the old Jones-Costigan Act, thus enabling foreign producing areas to share pro rata in sugar consumption requirements of the United States. A Washington dispatch of April 30 to the New York "Journal of Commerce" summarized Mr. Hull's position as follows:

Secretary Hull delivered his views to an executive session of the full committee which has been meeting in daily sessions in an effort to expedite enactment of the Administration's sugar bill. Making no attempt to veil his criticism of the subcommittee for attempting to "freeze out" off-shore areas, the Secretary declared his opinion that the sugar situation is still of an emergency nature and, as such, requires emergency treatment.

"We are dealing with temporary legislation which is designed to remedy emergency conditions," he asserted. "Later, when this entire subject is examined from a standpoint of long-range national policy, it may well prove to be undesirable to have any limitations whatsoever placed on refined sugar entering this country. . . .

Urges Wallace Measure

"It is my sincere belief that you can do no better than to follow, as your guide, the principles laid down in the President's (sugar) message as embodied in the draft bill proposed by the Secretary of Agriculture on April 8."

As an argument for unimpeded world trade, the Hull statement was a masterpiece. Comprising 17 pages of closely written text and charts, it covered every angle of our trade with Cuba and the effects of such trade on our sugar relations with that island.

Should the full committee shun the Agricultural Adjustment Administration's draft of the bill and adhere to the subcommittee's report, Secretary Hull declared, it would, in effect, place the United States in the position of failing to live up to the spirit of the United States-Cuban reciprocal trade agrecent.

Assailing the subcommittee's proposal to restrict entries of direct consumption sugar from Cuba to 300,000 tons annually, he declared:

"It is my frank opinion that this is a step backward. I feel strongly that Cuba should not receive less favorable treatment in this connection than was given under the Jones-Costigan Act and which was confirmed by Congress in public resolution No. 109 of June 19, 1936. We are dealing with temporary legislation which is designed to remedy emergency conditions. . . .

No Warrant for Reduction

"Certainly there is no warrant for a reduction in the amount of direct consumption sugar allowed Cuba under existing legislation. I believe the interests of the great American consuming public will best be served by permitting reasonable competitive conditions to obtain in the refining industry. A reduction in the quota of Cuban refined such as (the subcommittee) . . . proposes would, I am informed, practically force Cuban refiners to suspend operations. This would not be a healthy or a desirable condition either from Cuba's standpoint or from the important standpoints of our trade with Cuba and the best interests of our sugar consumers."

House Approves $416,413,382 War Department Appropriation Bill—Total Is $25,037,598 Above Last Year—Measure Sent to Senate in Same Form as Reported by Committee

The House, without a record vote, on April 30 approved the $416,413,382 War Department appropriation bill, carrying a total of $25,037,598 above the similar measure passed last year. The House debate on the bill was limited, and it was approved almost exactly in the form in which it emerged from the Appropriations Committee. It was sent to the Senate for action by that body. Before approving the bill, the House defeated a motion by Representative Taber of New York to recommit it to committee with instructions to reduce it 10%. The bill is $358,079 below budget estimates. Its principal provisions were summarized as follows in a Washington dispatch of April 30 to the New York "Times".

The War Department measure, tenth major appropriation bill passed at this session by the House, provided:

165,000 enlisted men for the next fiscal year, an increase of 6,000 over this year.

12,175 commissioned officers, an increase of 50 for the year.

$67,075,514 for the Army Air Corps, and funds for 513 new airplanes.

$41,109,187 and a strength of 205,000, an increase of 5,000 men, for the National Guard.

$5,003,320 for seacoast defenses in the United States, insular departments and the Panama Canal.

$5,885,620 for Citizens Military Training Camps.

The largest single item was $161,548,460 for pay for the army, an increase of $3,000,000 over the bill of a year ago.

During consideration of the War Department bill, the House stood by proponents of an adequate national defense to beat down all amendments to curtail the enlisted strength of the army or its other expenditures. There appeared to be some strength, however, behind the idea of waiting until the houses had agreed on an economy formula to reduce some of the items.

Representative Taber, Republican of New York, offered two amendments, both aimed at reducing the size of the army. One seaght to cut $750,000 from the $29,329,150 for subsistence to bring the outlay down to that of last year. The other would have slashed $3,000,000 from funds for pay.

Under the bill, the army can increase its strength from an average of 156,000 enlisted men this year to 165,000 men next year. Representative Starnes of Alabama pointed out that this meant an increase in average strength to 162,000.

Alaskan Air Base Defeated

An amendment by Delegate Dimond of Alaska to add $2,000,000 for the establishment of an army air base in Alaska, under the Wilcox Act, was defeated. Mr. Dimond said army and navy officials had refused to answer his question as to whether Alaska was protected "against any first-class Power's invasion."

Representative Dockweiler of California explained that air bases must be taken in order under the Wilcox Act, and that probably Alaska would be cared for in a year or two.

Points of order were sustained against various other amendments seeking reductions in items, including one which would have prevented the use of any appropriations for lighter-than-air craft, other than balloons.

Amendments by Representative Bierman of Iowa to withhold appropriations for pay of officers or men detailed to schools where military training was compulsory also were defeated.

Senate Approves $5,000,000 House Appropriation for Federal Participation in 1939 New York World's Fair—Amendments to House Measure Adopted—Bill Sent to White House for Signature

The Senate on May 3 approved without a record vote a bill appropriating $5,000,000 to finance Federal participation in the New York World's Fair, scheduled to open April 30, 1939. The Senate bill contained several amendments to a similar measure recently passed by the House. Leaders in the House said that they would accept the Senate changes. The previous House action was referred to in these columns of April 24, page 2751.

On May 4 the House without a record vote concurred in the Senate amendments and sent the measure to the White House for President Roosevelt's approval.

Ceremonies were held on April 27 at which Grover A. Whalen, President of the New York World's Fair Corporation, aided by city officials and civic leaders, laid the cornerstone for the administration building, the first structure to be started on the site of the fair.

The appropriation bill as approved by the House and the Senate was outlined as follows in Associated Press Washington advices of May 3:

As originally approved by the House, the bill set up to administer the Federal fund a commission of 10, consisting of the Secretaries of State, Labor, Agriculture and Commerce, the chairmen and ranking majority and minority members of the Foreign Affairs Committees of both houses.

The Senate eliminated the Secretary of State and the Senate Foreign Relations Committee members from the commission and substituted the two Senators from New York and the ranking members of the Senate Commerce Committee, of which Senator Royal S. Copeland of New York City is Chairman.

This amendment puts five New Yorkers on the World's Fair Commission, Senators Copeland and minority members of the House Foreign Affairs Committee, and Secretary of Labor Frances Perkins.

The Senate also provided for the appointment of two assistant commissioner generals, instead of one specified by the House, and directed that each assistant shall be of a different political party.

The commissioner general to be appointed by the commission will receive a $10,000 yearly salary. The pay of his two assistants will be $6,500.

The Senate decided the directing head of the commission should be known as the commissioner general, although Grover A. Whalen, President of the New York World Fair, warned this title would conflict with a similar title held by the director of foreign nations' participation.

Another World Fair bill is pending before Congress. This provides for a $2,500,000 appropriation to dredge an 18-foot channel from the East River to Flushing Meadow Park to enable ferries and river boats to transport passengers direct to the Fair by water. After a hearing a week ago, Army engineers called for a further study of the project from the district engineer.

Treasury Bill, Introduced in House, Would Create Revolving Fund to Insure Government Shipments of Cash or Documents—Measure Would Deprive Private Companies of at Least $200,000 a Year

The Treasury Department has submitted to Congress proposed legislation that would deprive insurance companies of between $200,000 and $400,000 annually in premiums, it was revealed on May 4, when a bill was introduced in the House embodying Treasury proposals to create a revolving fund out of which to pay for losses of funds and documents shipped by Government departments to banks and agencies. The bill would provide a first appropriation of $500,000, and this would be increased $200,000 each year until the fund totaled $2,500,000. Provisions is also made for larger appropriations, if needed. Other details of the measure are given below, as contained in a Washington dispatch of May 4 to the New York "Times":

Government wholly owned corporations would reimburse the fund at between 2½ to 5% of amounts paid to them on account of losses in shipments of funds or documents.

In a letter to Speaker Bankhead, Wayne C. Taylor, Acting Secretary of the Treasury, said that during the last fifteen years the liability accepted by private insurance companies on government shipments totaled $70,000,000, for which the government paid out in premiums $3,500,000.

On this, said Mr. Taylor, the total losses paid by insurance companies amounted to only $200,000.

Within recent years, he said, no large losses have been sustained and those that have been reported were usually in large part recovered through the efforts of the government's own agencies.

For the fiscal year 1935, Mr. Taylor said, the volume of insurance amounted to $12,000,000, written at a cost of $370,000 in premiums to the government by fifteen underwriting companies and several reinsuring companies. The total assets of these companies was $496,000,000 as of Dec. 31, 1934. Mr. Taylor said, and added that "it will be seen that as between the United States and these companies there can be no doubt that the risks would be better borne by the former than the latter." He therefore proposed the plan, which he described as follows:

"It is therefore proposed to discontinue the insurance system completely and to substitute therefor two methods of prompt duplication or reinbursement for such losses:

"The one provides for a credit to accountable officers where that is feasible without loss to the government, and the other sets up a revolving fund under the control of the Secretary of the Treasury to cover losses not reimbursable by the credit device.

"The fund is to commence with an appropriation of $500,000, but to this amount there is to be added annually $200,000 until in ten years the fund reaches $2,500,000; $200,000 is, approximately, the equivalent of the total insurance premiums that have been paid annually in recent years.

"Shouid the sum of $2,500,000 prove to be inadequate, or should there in any particular year before that total sum is reached be a need for additional appropriations, provision is made therefor.

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"In view, however, of the necessity to reduce the risks of loss that might be inherent in disorganized shipments by various governmental officers it is proposed that regulations shall be promulgated by the Postmaster General with the approval of the President and that reimbursement shall be allowed only when shipment has been made pursuant to such regulations."

Economy Plans Languish, Pending President Roovevelt's Return to Washington—Senator Robinson Advocates 10% Horizontal Cut in Budget—Two Bills Calling for Expenditure of $1,000,000,000 Held up at President's Request

No specific action was taken by Congress this week on proposals to decrease budget allotments in the interests of economy, pending the return to Washington of President Roosevelt from his vacation. Mr. Roosevelt's suggestion that 15% of the 1938 budget be "impounded," and that he be given authority to save as much of that amount as possible, was referred to in the "Chronicle" of May 1, page 2922. Senator Byrnes of North Carolina on May 3 warned that a balanced budget would be attainable only if Congress would cut all pending appropriations by 10%. A similar warning was voiced on April 29 by Senator Robinson, who thus took issue with the President's economy plan.

Meanwhile it was reported on May 3 that President Roosevelt and the Budget Bureau had asked House leaders to withhold action on two pending measures. One of these, designed to provide a long-range flood-control program, would call for total expenditures of as much as $900,000,000, while the other, providing a comprehensive Army housing program, would cost $162,000,000.

Harry L. Hopkins, Works Progress Administrator, told a subcommittee of the House Appropriations Committee on May 5 that if the relief appropriation for the next fiscal year were cut from $1,500,000,000 to $1,000,000,000, the Government would be forced to eliminate the jobs of 400,000 persons now on relief, in addition to the average reduction of 600,000 in WPA rolls next year. On the same day (May 5) the House disregarded protests made by members seeking to effect economies, and approved an appropriation of $2,500,000 to finance a program of farm forestry development in co-operation with land-grant colleges, universities and State forestry agencies. The measure, supported by the House Agriculture Committee, was passed by a vote of 171 to 152.

Senator Robinson's remarks on April 29 were reported as follows in a Washington dispatch of that date to the New York "Times":

"I don't think the 15% cut as proposed is practicable, or that it can be operated to accomplish any notable economies," Senator Robinson said when asked for his views on the "adjustable" cut.

"I believe 10% is the right figure and that it should be done in an all-inclusive way," the majority leader continued. "I don't think we could accomplish economies if we took the appropriation bills one at a time and cut individual items."

Understanding Was Different

According to reports at the Capitol today, Senator Robinson and other Senate and House leaders who conferred with Mr. Roosevelt on the budget problem a week ago Monday night had understood that the President approved the Byrnes proposal and knew that its details were being worked out by the Budget Bureau for subsequent introduction.

The plan was discussed at the conference, it was said, and the President made no objection to it then, merely suggesting that authority be given to him to transfer funds within any department, up to a limit of 10%, so that no undue hardship would result.

The first intimation that the President was not satisfied with the mandatory 10% horizontal reduction came when Representative Cannon introduced the impounding resolution and Speaker Bankhead subsequently revealed that it had been requested by Mr. Roosevelt.

In his advocacy of the Byrnes plan, Senator Robinson said that due regard should be given to fixed charges and provisions which would avoid crippling the essential functions of the government. He thought that the granting of authority to the President or Cabinet officers to shift funds from one bureau to another within a major department would answer the latter problem, and that fixed charges should be exempted from the slash.

A Washington dispatch of May 3 to the New York "Herald Tribune" summarized economy proposals as of that date as follows:

The stop order on flood control came to Representative William E. Whittington, of Mississippi, Chairman of the House Flood Committee, in the form of a letter from President Roosevelt requesting delay until the next session. Chairman Whittington announced that hearings scheduled on the measure had been canceled. The Budget Bureau disapproved the Army housing plan recommended by the War Department on the ground that it did not conform with the President's budget, and War Department officials immediately said that it was doubtful that any effort would be made to revise the program for resubmission this year.

On the economy side three other major developments were noted in Congressional quarters, just about balancing several moves in the direction of the spending tendency which both the Administration and Congress are finding it difficult to halt. In the direction of retrenchment they were:

Warning from Senator James F. Byrnes, Democrat, of South Carolina, a member of the Senate Appropriations Committee, who held that Congress, to attain a balanced budget, not only must reduce all appropriations bills 10% but cut the proposed $1,500,000,000 work relief fund by $500,000,000.

Announcement from Majority Leader Sam Rayburn that no money would be spent this year on the Florida ship canal even if the House Rivers and Harbors Committee authorized the measure in an omnibus rivers and harbors bill. Such a measure, said to provide $30,000,000 for other projects, is still in committee awaiting decision on the Florida canal, and prediction is that orders may come to delay all the contemplated projects until next year.

A forecast from Representative Clifton A. Woodrum, of Virginia, in charge of the subcommittee handling the works relief appropriation, that considerable support was being marshaled for the proposal to cut the amount from $1,500,000,000 to $1,000,000,000.

Another Washington dispatch of May 3 to the "Herald Tribune" quoted Senator Byrnes as follows:

Speaking on the national forum of "The Washington Star" over a National Broadcasting Company network, Senator Byrnes painted a none too rosy picture of the Federal fiscal structure, particularly if the spending proclivities of the Administration and Congress continue to be exercised.

With tax sources virtually exhausted unless there is resort to a general sales tax or a lowering of income tax exemptions and advancement of the normal rate, Senator Byrnes insisted that "no question of greater importance" confronted the Nation than finding a method for dealing with the mounting National debt and the continuation of Federal expenditures in excess of revenues.

Sees Threat to U. S. Bonds

"If you had $1,000 to invest," asked Senator Byrnes, "would you buy U. S. Government bonds if you knew the Government owed $35,000,000,000 and proposed to spend each year more than its income, or would you buy the tax-free bonds of a State, county or city which was living within its income and reducing its debt? It is not safe to rely upon some other man making an investment you would not be willing to make.

"If the time comes when banks and investors fail to purchase the bonds of the U. S. Government, where will the Government secure the funds with which to operate? When there are less purchasers, will that cause a decrease in the price of our bonds? If so, what effect will that decrease have upon the banks of the Nation? As more than $17,000,000,000 of bonds are held by banks, a decrease of five points would mean a loss to the banks of $850,000,000. Bank deposits are insured, but the Federal Deposit Insurance Corp., which insures the deposits, has its funds invested in Government bonds and notes.

"Today there is no excuse for any alarm. With the increased wealth of the Nation and the increased taxpaying capacity of the people, the credit of the U. S. Government is beyond question. But the credit of the Government must be maintained. The only certain way to maintain it is to balance the budget. It can be balanced in one of two ways—by increasing taxes or reducing expenditures.

"We have increased taxes on the larger incomes and on estates and we now find a falling off in the revenue expected from these sources. We must conclude that we have gone the limit—if not too far. It is proposed that additional revenue be secured by either lowering the income-tax exemptions or levying a sales tax. If I had to choose, I would lower the exemption. But I am opposed to both proposals. The budget should be balanced by reducing expenditures, not by levying more taxes."

A Washington dispatch of May 5 to the "Herald Tribune" summarized statements by Mr. Hopkins as follows:

Mr Hopkins underwent an all-day questioning before the subcommittee headed by Representative Clifton Woodrum, Democrat, of Virginia, who favors a flat cut in the relief appropriation to $1,000,000,000. The meeting was closed, but Mr. Hopkins was reliably reported to have insisted that the sum recommended by the President was needed and would be needed for relief alone. Questioned by committee members, he offered a quantity of data to show the impracticability of the proposal of Senator James F. Byrnes, Democrat, of South Carolina, to revert to a 50-50 matching basis with the states.

Hopkins Wins Support

Some of the members of the subcommittee expressed keen interest in how a cut in the relief outlay would affect communities in their own districts. Some of the Representatives present were reported to have rallied to Mr. Hopkin's support. He devoted three hours during the morning chiefly to supplying data to the committee showing what could be done with $1,500,000,000. This is about $525,000,000 less than the Federal relief bill for the current year, which means that it would care for more than 600,000 fewer cases on the average.

Mr. Hopkins was reported to have taken the position that nobody could predict accurately what relief needs will be six or nine months hence, but that at the present time a cut to $1,500,000,000 represents the maximum reduction that could be made without swamping states and localities which are already heavily burdened with relief cases for which they are footing the entire bill. He pointed out that a large part of the relief load is concentrated in large cities which are up to their debt limits.

May Report Bill Next Week

Representative Woodrum said that he still favored cutting the appropriation to $1,000,000,000, but would not forecast the action of the committee. He said he expected the bill to be reported to the House by Wednesday of next week. Tomorrow the subcommittee will hear Dr. Will W. Alexander, Resettlement Administrator, and Daniel W. Bell, Budget Director. Resettlement is asking for from $75,000,000 to $100,000,000.

"Now that the emergency has passed the committee may be a little more independent than formerly," Mr. Woodrum said.

Plans for Compromise on Court Reorganization Bill Gain Favor in Senate—Some of President Roosevelt's Staunchest Adherents Indicate Amendments Might Be Accepted

The Senate Judiciary committee this week continued its consideration of President Roosevelt's Court reorganization proposals, as plans for a compromise apparently were receiving greater approval from members of the Senate. Opposition to the bill was said to be increasing in Washington, and even some of the President's strongest supporters indicated that they might be willing to accept a compromise. Our most recent reference to the committee hearings was in the "Chronicle" of May 1, page 2924.

Senator McCarran of Nebraska on May 5 proposed to the committee a substitute plan which would appoint two more Justices to the Supreme Court, instead of the six urged by President Roosevelt. The President's plan was also attacked on May 5 by Senator O'Mahoney. Proceednigs on that date were described as follows in a Washington dispatch to the New York "Herald Tribune":

Calculated to appeal to many Westerners and Southerners who have complained that Supreme Court Justices are generally chosen from the East, Mr. McCarran's proposal would provide one associate Justice for each of the 10 judicial circuits, plus the Chief Justice. It would require that future Associate Justices be residents of circuits not represented on the Court.

Senator Joseph C. O'Mahoney, another of the three Democrats of the Judiciary committee, who turned its balance by declaring against the President's bill, in a radio address over a National Broadcasting Co. network, attacked the bill in stronger terms than he had yet used. Asserting that passage of the bill would be "the most tragic mistake in the history of the liberal movement in this country," Senator O'Mahoney said it solved none of the problems it was supposed to meet and urged that the country needed more jobs for the unemployed, rather than more Justices on the Supreme Court.

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Senator McCarran's plan to change the Supreme Court gradually to a basis of geographical representation was promptly questioned on a basis of constitutionality by Senator Carl A. Hatch, of New Mexico, author of the compromise which has seemed to receive most consideration. Under his constitutional power of appointment, the President picks Justices from wherever he pleases, and Mr. Hatch said he was uncertain whether Congress had power to limit his choice geographically. The same idea has been offered by Southern Senators in constitutional-amendment form.

In the early days of the republic, the Justices of the Supreme Court were intimately associated with the circuits, being required to ride circuit themselves. Theoretically, now, each circuit is presided over by a member of the Supreme Court, but there are not enough Justices to go around. The Chief Justice has the Fourth Circuit, and Justice Willis Van Devanter has two circuits, the Seventh and Tenth. Three of the Justices, Hughes, Cardozo and Stone, come from New York State.

Mr. McCarran's substitute would also eliminate all idea of naming new judges to sit beside those who had passed 70 years of age, in the inferior courts as well as in the Supreme Court, a proposal which would create about 50 more inferior judges. He would eliminate also the office of Court Proctor, which the President proposes to create, as an administrative officer to keep tab on court business and shift judges here and there. Mr. McCarran said he thought the creation of such a powerful officer might have far-reaching ill effects.

Senator Burke of Nebraska, in a letter to President Roosevelt made public May 1, said that the President's real friends are those who are urging him to abandon his Court proposals. On May 3 Senator Logan, hitherto a supporter of the bill, suggested that amendments to the President's plan might be acceptable. Other proposals for a compromise were also made on May 3, as noted in the following Washington dispatch of that date to the New York "Times":

At the same time, Senator Burke, a leader of the opposition, said that if the Administration was willing to put aside its bill, a compromise as suggested by Senator Hatch "would have a real chance for favorable consideration." The Hatch amendment would provide for a flexible number of Justices, but permit the President to appoint only one additional Justice in a year, instead of six as he might under the Administration bill.

The constitutionality of the Court bill was challenged in a House speech today by Representative Pettengill of Indiana, who asserted that it would be a delegation of legislative power to the Court itself, since the number of Justices on the bench would depend on the decision or reluctance of any over 70 to retire.

He turned the words of both President Roosevelt and Attorney General Cummings to his use in making an argument which Senator Borah later called "unanswerable."

Proposes Change of Procedure

Senator Logan suggested that the Judiciary committee vote first on the bill as it came from the White House, and after the vote was taken proceed to consider amendments and substitutes now pending before or to be submitted to the committee.

This would be a reversal of the regular committee rule, which is to dispose of all amendments before voting on a bill.

Some Senators saw in the Logan proposal a move to avert an adverse report to the Senate.

The committee would be in a position, if a majority voted against the bill, to continue consideration in an effort to work out some compromise that a majority would support, thereby making possible a favorable report on an amended bill. This would give the advocates of the bill an opportunity to offer the original bill as a substitute, from the floor of the Senate.

Senator Logan's proposal was discussed at some length in committee today, but no decision was reached. The matter will probably come up again tomorrow.

United States Supreme Court Upholds Litvinoff Agreement with Soviet Union—Another Unanimous Ruling Sustains 3-Cent Processing Tax on Philippine Cocoanut Oil—Court Refuses to Entertain Appeal in Gold Clause Case—Decision on Social Security Act Likely May 17

The United States Supreme Court, in a unanimous decision on May 3, upheld the Roosevelt-Litvinoff agreement, under which the Soviet government transferred to the United States the right to claim funds due it in this country as a successor of the Czarist regime. Justices Stone, Brandeis and Cardozo, while agreeing with the decision, dissented on the method used by the other justices in reaching their conclusions. The Litvinoff agreement was made at the time the United States recognized the Soviet government.

Another unanimous opinion by the court, delivered on May 3 by Justice Sutherland, upheld the constitutionality of the 3c. per pound processing tax on cocoanut oil imported from the Philippine Islands. At the court's session on May 3 it was indicated that findings on the old-age and unemployment insurance provisions of the Social Security Act may be handed down on May 17.

On May 5 the Court heard arguments on the old-age features of the law. It had previously considered arguments on the unemployment insurance provisions. Assistant Attorney General Robert H. Jackson led the Government's attack on a decision of the Boston Circuit Court of Appeals holding the tax invalid. Edward F. McClennen, representing the defendants, assailed the constitutionality of the law and said that the old-age pensions invade State's rights.

United Press Washington advices of May 5 reported the hearings before the Court on that date as follows:

Questioned by two members of the bench—Justices Harlan Fiske Stone and Benjamin N. Cardozo—led Mr. Jackson to ask that jurisdictional questions be waived. The Justices asked why the Government had not opposed the suit of George P. Davis, stockholder in the Edison Electric Illuminating Co. of Boston, in the lower courts since it is an established practice that an aggrieved taxpayer must pay his assessment first and then sue for recovery. Mr. Davis sued to enjoin the Government from collecting the tax.

"I hope the Court will waive that jurisdictional question," Mr. Jackson replied. "It was very important to the Government to have a direct ruling on the tax itself. From a budgetary standpoint, approximately $253,300,000 will be collected for the fiscal year 1937 and $621,800,000 in 1938. From the administrative standpoint the decision may involve refunds to more than 26,000,000 workers and more than 2,500,000 employers. "We sought to reach a decision in order to avoid confusion and administrative difficulties."

He then proceeded to sketch in the conditions which led Congress to vote pensions from $10 to $85 a month to enable workers to retire at 65, and to impose payroll taxes shared by workers and employers to provide the money. He said the tax provisions could be changed without affecting the pensions.

"Then," interrupted Chief Justice Charles Evans Hughes, "this entire scheme (of payroll taxes) could be abolished without affecting the pensions?"

"It could," Mr. Jackson replied. "There would be many other methods by which they could be financed; by borrowing, by printing money, by higher income—as a respectable school of thought contends they should be—or by a sales tax.

"Congress decided to tax employers and employees so that the worker could contribute and so that the employer who had the benefit of that man's services during his productive years could also contribute. This is the widest tax base ever established in this country."

The court on May 3 refused to consider an appeal involving another phase of the Administration's gold devaluation program. The appeal was instituted by L. H. Sly of San Francisco against the Prudential Insurance Co., which foreclosed property in San Francisco on which is held a mortgage. A promissory note for $850,000 given by Mr. Sly as security in 1935 provided that in event of foreclosure California laws should prevail. These laws provide that bids should be called for and made in gold coin. In 1933 the property was sold at auction and purchased for $350,000 in "lawful money" by Prudential, instead of gold. The California Supreme Court had found in favor of the company.

Court decisions on May 3 were outlined as follows in a Washington dispatch of that date to the New York "Times":

Under present plans the justices will sit every Monday until the adjournment for the summer in the last of May or the first week in June. Only six cases remain for argument, and when these are disposed of the justices will devote nearly all of their time to preparation of opinions and study of petitions for review.

Lower Courts Affirmed

The Philippine tax case was double-headed. In the same opinion the court affirmed a decision of the Sixth Circuit Court against the Cincinnati Soap Co. which sought to recover $995 of the levy, and a ruling of the Eighth Circuit Court against Haskins Brothers, Omaha soapmakers, who wanted to get $26,843 back.

The opinion, in conclusion, said:

"Whether the payment to the Philippines of the large sums of money which will flow from this tax is unwarranted in fact; whether the present or prospective needs of the islands require it, and other queries directly or indirectly challenging the wisdom or necessity of the congressional action, are all matters, as we repeatedly have pointed out, with which the courts have nothing to do.

"We find the legislation to be free from constitutional infirmity; and there both our power and responsibility end."

The opinion dealt at length with the situation of the Philippines. Justice Sutherland remarked that the islands and their inhabitants have from the beginning of American occupation "borne a peculiar relation to the United States." He spoke also of the "moral obligation to protect, defend and provide for the general welfare" of the inhabitants.

As he proceeded he flatly stated that the Philippines are not yet foreign territory. He repeated the contention that the Independence Act and the approval of a Constitution relieve the United States of the necessity to make any financial contribution.

Not Yet Foreign Territory

"Undoubtedly," he added, "these Acts have brought about a profound change in the status of the islands and in their relations to the United States; but the sovereignty of the United States has not been, and, for a long time, may not be, finally withdrawn.

"So far as the United States is concerned, the Philippine Islands are not yet foreign territory. While the power of the United States has been modified, it has not been abolished. Moral responsibilities well may accompany the process of separation from this country; and indeed, they may have been intensifed by the new and perplexing problems which the Philippine people now will be called upon to meet as one of its results. The existence and character of the consequent obligations and the extent of the relief, if any, which should be afforded by the United States in respect of them, are matters, not for judicial but for congressional consideration and determination."

Citing congressional power to create a Philippine Legislature, to impose taxes for lawful needs of the islands, and to appropriate money and pay it into the Philippine Treasury, Justice Sutherland added:

"It would result in a strange anomaly now to hold that Congress had power to devolve upon the Philippine government the authority to appropriate revenue derived from local taxation as the government saw fit, but that Congress was without power to confer similar authority in respect of moneys which lawfully will come into the Philippine Treasury from the Treasury of the United States or from other sources apart from taxation."

The court's decision on the Litvinoff agreement was summarized as follows in United Press Washington advices of May 3:

The ruling upheld the Litvinoff agreement, made at the time of Soviet recognition, under which the Soviet government transferred to the United States the right to claim funds due it in this country as a successor of the Czarist regime.

Under this agreement the government sued the former banking house of August Belmont to collect a $25,438 deposit it held in the name of the Petrograd Metal Works at the time Russian industry was nationalized. New York State courts and the Second Circuit Court of Appeals held that such a suit could not be filed because nationalization of industry was against public policy of New York State and the Nation.

The Supreme Court, however, held that in foreign affairs the national government was supreme.

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Attorney General Cummings Asks Amendment to National Firearms Law to Ban Shipment of Smaller Weapons in Inter-State Commerce

Attorney General Cummings on May 4 sent to the Speaker of the House a proposed bill that would include all types of firearms in the National Firearms Act of 1934, designed to prohibit all shipments in inter-State commerce unless the arms are specifically registered. The law now includes machine guns, sawed-off shotguns and sawed-off rifles and silencers, but it does not cover smaller weapons, which Mr. Cummings called an even greater menace than machine guns. His proposals were described as follows in a Washington dispatch of May 4 to the New York "Herald Tribune":

The far-reaching curb, the Attorney General said in a communication to Speaker William B. Bankhead, is necessary to meet the "pressing problem" arising from "possession and use of firearms by criminal groups." A draft amendment submitted would extend the provisions of the act to rifles, shotguns, revolvers and pistols. The national firearms act now covers only machine guns, sawed-off rifles and shotguns and silencers. Previous attempts to include pistols and long-barreled rifles and shotguns have been resisted vigorously by some sportmen's organizations.

Mr. Cummins pointed out that it is "just as essential" to regulate traffic in pistols, revolvers and long-barreled guns as it is to regulate transportation of sub-machine guns and other types of guns not used by sportsmen.

"In some respects," he said, "small weapons are even a greater menace than machine guns, since they can be concealed with greater facility.

During the last two or three years new types of weapons and ammunition have been developed with greater increased penetrative power. The situation is one of urgent necessity and must be brought under control."

The Attorney General had reference to the so-called Magnum revolvers, which, according to J. Edgar Hoover, Director of the Federal Bureau of Investigation, is so powerful that it makes useless steel vests and other protective shields adopted by law enforcement agencies. The present firearms law does not apply to the new revolver.

The law would impose a tax of $1 on every transfer of firearms of any type. There would be no tax imposed for registering. The 1934 act imposes a $200 tax on all transfers of machine guns and sawed-off guns and this levy would be continued.

Secretary Wallace Urges Lowering of Import Barriers in Order Ultimately to Increase Exports—Says This Is Only Practical Method of Stimulating Shipments from United States

Further reductions in American import tariffs would stimulate exports from this country, Secretary of Agriculture Wallace said on April 29 in an address before the National Council of American Importers and Traders in New York City. Exports must be increased substantially, he said, if we are to avoid "drastic and costly readjustments of our economy." He declared that the only alternatives to lowering our tariffs would be either to resume heavy loans to foreign countries or to return to the position of a debtor country. Otherwise, he continued, we must reduce our exports in relation to our imports or else increase our imports in relation to our exports. He continued, in part:

Perhaps the most reasonable plan would be one which sought to reduce on a selective basis those duties, either on industrial or agricultural products, which seem to have the least justification from the standpoint of the general welfare. In other words, duties would be reduced on specialty industrial and agricultural products which, for various reasons of natural or human resources, the United States is not in a position to produce to anything like as good advantage as certain foreign countries, and especially those things produced by monopolies who are charging all the traffic will bear. This should result in a well-distributed increase in our imports.

What are some of the implications of such a program? In the first place, it would mean that there would have to be some readjustments in agricultural and industrial production in this country. But such adjustments would be mainly in those lines of activity which are not well suited to American conditions rather than in those things for the production of which American resources are especially well suited.

In the second place we would be taking steps that will make it easier for foreign countries to buy our products. This is the basic merit of the reciprocal trade agreements program which is now being pursued by the United States. We are, in fact, obtaining reductions in foreign import restrictions in exchange for duty reductions on our part and in this way are tending to assure that foreigners will actually use the dollars resulting from increased exports to us to pay for larger imports of American goods.

Another advantage of the trade agreements program, from the standpoint of our import policy, is that duty reductions made by the United States are only made after careful and impartial study of such things as the importance of our domestic production, price trends and policies and the past relation of imports to production. Whenever necessary, special safeguards are introduced in connection with duty cuts. For example, duty reductions on certain agricultural products have been made only on limited quantities. It is a new technique in tariff making.

Another and perhaps the outstanding advantage of this policy of reciprocal trade agreements is that it sets an example of breaking down trade barriers to the rest of the world. It thus tends to ease all kinds of tensions between nations which eventually may lead to war. It is a policy that makes for peace.

On the other hand, we must recognize some disadvantages and difficulties. Bilateral negotiations, country by country, take a great deal of time. We have not yet reached agreements with some of the countries that represent our most important agricultural markets. Those countries with which we have reached agreements have for the most part shown great reluctance to reduce their barriers to imports of agricultural products to the level that prevailed prior to the world depression. It has been somewhat easier to secure reductions in import duties on industrial products in the agricultural countries. Moreover, as one contemplates the European scene today, it is impossible to become particularly enthusiastic about the prospects of restoring our markets in those countries, at least for such things as wheat and pork, which they can themselves produce.

Even at best, in years of ordinary weather, it seems to me American agriculture is going to be confronted with the problem of excess acres. But with this problem of excess acres being worked on through soil conservation and other agricultural programs and foreign markets being gradually opened up through a sound foreign trade policy, I think there is every reason to expect that we will arrive at a solution which will represent real gains to agriculture and to the general welfare.

Under Secretary of Treasury Magill to Study Income Tax Returns in New York—Dissatisfied with Results of Field Inquiry of Drop in March Payments

Roswell Magill, Under-Secretary of the Treasury, will made a personal survey of the slump in income tax payments in New York during March, Secretary of the Treasury Morgenthau announced on April 29. Mr. Morgenthau said that the Treasury is dissatisfied with information furnished by an investigation by 30 agents of the Internal Revenue Bureau, and said that Mr. Magill would visit New York City and personally inspect income tax returns and methods of administration at various Internal Revenue offices. A Washington dispatch of April 29 to the New York "Herald Tribune" discussed the inquiry as follows:

Treasury officials explained that Mr. Magill's visits would have the purpose of testing 1935 and 1936 revenue laws, including the new undistributed corporate surplus tax, to judge the extent of tax avoidance, legal and illegal, and would also be designed to attempt to speed up administration of the tax laws by elimination of "red tape." In addition, it was pointed out that Mr. Magill's visits would aid his broader study designed to recommend to Congress possible changes in general tax policy.

Will Seek "Loopholes"

With the President's recent revised budget estimates showing revenue collections for this fiscal year, ending June 30, $604,000,000 below expectations. Mr. Magill's personal inspection was taken as being more than usually significant. Both personal and corporation returns will be examined to see what "loopholes" exist in present laws. One particular matter on which the Treasury is anxious to get information lies in the reason why requests for extensions for delaying final tax returns have increased by more than 30% over the previous year.

Second of Industry-Labor Conferences Held Under Auspices of Secretary Perkins—She Opposes Changes in Wagner Act Until It Is Thoroughly Tested—No Specific Conclusions Announced

The second of a series of conferences with labor leaders and industrialists was held by Secretary of Labor Perkins in Washington on May 4. After the meeting it was reported that Miss Perkins had opposed proposals for changes in the Wagner Labor Relations Act, on the ground that the new law should be thoroughly tested before alterations are made, since no evidence had yet appeared that it worked any injustice to employers. It was also announced that no conclusions were reached at the conference except for the adoption of a resolution calling for more such meetings designed for the promotion of "peaceful and constructive improvement of labor relations."

Proceedings of the conference on May 4 were described as follows in a Washington dispatch of that date to the New York "Times":

At a morning session the Secretary suggested increased mediation facilities in the different State labor departments and assignments of experienced conciliators of the Labor Department here to cooperate with the State when industrial differences arose. Discussing the results of the conference with the business and industrial representatives, Secretary Perkins said:

"The first of these conferences on the stabilization of industrial relations held two weeks ago brought about the understanding that it will be the purpose of management and labor to practice collective bargaining as it is defined in the National Labor Relations Act, now the law of the land under the recent Supreme Court decisions.

"Many employers and workers, however, lack experience in collective bargaining and because of this there will be need for cooperation among the State and Federal agencies engaged in conciliation work, and representatives of labor and management, so as to minimize stoppages of work through misunderstandings by either workers or employers.

Confident of Cooperation

"Federal and State conciliators can perform a highly useful service in the public interest with the cooperation I am sure they will receive from labor and management in the coming months. When differences arise and a conference is called, which fails to make headway toward an adjustment, a conciliator should be summoned. Negotiations should not be broken off without calling upon the services of such an expert.

"Very often his ideas and advice will be helpful in finding a solution or limiting the points of disagreement."

Secretary Perkins said that amendment of the Wagner Act had not been broached during the discussion with management and labor leaders, but that she was aware of the stand recently taken by the Chamber of Commerce of the United States calling for such an amendment to provide legislative guarantees of the rights of employees such as the measure provides for workers.

Employer Weapon Feared

Chairman Madden of the National Labor Relations Board was quoted by the Secretary as having explained to the business and industrial leaders present that the Board could not properly entertain appeals from employers under the Wagner Act since to do so, might provide management with a weapon with which to prevent employee organization for bargaining purposes.

If the Labor Board pursued any other course, the Chairman was quoted as saying, it might be deluged with requests for plant elections before labor organizers had an opportunity to organize the men.

Secretary Roper Warns Business Men Against "War Boom"—Urges Care in Avoiding Unwarranted Expansion as Result of Armament Race Abroad

Business men should avoid unguarded expansions under the influence of so-called war orders from abroad, Secretary of Commerce Roper warned on May 5, in a formal statement issued at a press conference. Mr. Roper said that his statement was intended as a warning against a boom. He urged industrialists to study fundamental underlying

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present trade conditions, with a view to averting an emergency. He said that he did not contemplate a general European war in the near future, but added that he could see the dangers that can result to our people in a period of extravagant expansions for a war that will never come or for armaments that will prevent a war. His statement follows:

Recent trade conditions are so rapidly improving in our country and elsewhere that I feel, in the light of past observation and experience, that our business men and industrialists need to study the fundamentals underlying present trade conditions.

The rate of industrial expansion in several countries is being greatly influenced by increasing expenditures for armaments. It is easy for us to mistake these demands for normal and continued trade expansion. It is easy to be carried away in increasing plant capacities and other unguarded expansions that will not be enduring.

For instance, under the present world outlook, many billions will be spent throughout the world during the next 12 months for plant expansion and armament product requirements. This will tend to create abnormal demand conditions that cannot last and naturally will be followed by recessions if advance precautionary methods are not used.

These precautionary methods should be based upon constant research for facts on the conditions as they develop and thus keep our business men and industrialists promptly and continuously informed on the conditions.

I am speaking of studies not only in connection with neutrality laws to protect us against war, but also of the conditions that we need to safeguard regardless of actual war activities.

I do not contemplate any general European war in the near future, but I can see the dangers that can result to our people in a period of extravagant expansions for a war that will never come or for armaments that will prevent the war. I only raise the sign that I would have interpreted as: stop, look and listen, believing that a "word to the wise is sufficient."

Our American business in my opinion is now sound and there need be no important recession if due and informed caution is exercised from now on. No emergency can come to him who prepares for the emergency.

N. Y. Chamber of Commerce Opposes President's Plan for Reorganization of Federal Government—Annual Meeting Also Urges Immigration Control Bill—H. F. Guggenheim Denounces Racketeering in New York City—New Members

Unless rackets in New York City are destroyed, business itself will be forced to make increasing payments to racketeers, Harry F. Guggenheim, President of the Citizen's Committee on the Control of Crime in New York, told the annual meeting of the Chamber of Commerce of the State of New York on May 4. Before Mr. Guggenheim's address, the Chamber elected officers for the coming year. Details of the election results are reported elsewhere in this issue of the "Chronicle".

Members of the Chamber unanimously voted against adoption of the plan of the President's Committee on Administrative Management to reorganize the Federal Government. This action, and other proceedings at the annual meeting, were outlined as follows in a press release by the Chamber:

A report presented by Richard W. Lawrence, retiring Chairman of the Executive Committee, declared that the proposed plan would concentrate such control in the Executive Department over the social and economic activities of the people that it would be only a short step to a dictatorship "and a form of government similar to the Communist, Facist or Nazi systems." A resolution adopted said in part:

Resolved, That the chamber is opposed to placing the various regulatory bodies like the Interstate Commerce Commission, Federal Trade Commission, etc., now largely independent of both the Executive and Legislative branches of the government, in the twelve major executive departments where they will be under control of politically appointed cabinet officers it is opposed to the elimination of that function which has been performed by the Comptroller General of passing upon the legality of public expenditures in advance of payments it is opposed to reorganization of the Civil Service Commission in a way to make it subservient to politically selected officials; it is opposed to making the Federal Reserve System a bureau of the Treasury or any other executive department; and it is opposed to establishing a Central Information Bureau.

Chairman John B. Trevor of the Special Committee on Immigration and Naturalization presented a report urging Congress to defeat the Dies Alien Deportation bill and pass the Reynolds-Starnes bills which the Committee said were "the nearest approach to perfected immigration legislation that has yet been introduced in Congress."

In opposing the Dies measure, the report said: "It would promote the exercise of political influence and corruption by imposing a fine instead of commitment to jail of certain criminal aliens who logically should be in jail."

The Chamber unanimously adopted a report presented by Charles L. Bernheimer Chairman of the Committee on Arbitration, urging the passage of amendments to the 17-year-old Arbitration law now pending before the Legislature. Various technical features and other provisions of the original law required modification, Mr. Bernheimer said, to make arbitration more practical for attaining justice speedily and efficiently.

Twelve new resident members were elected by the chamber: Herbert A. Baker, William C. Beschorman, Frank A. Christensen, T. Tasso Fischer, James D. Hopkins, Arthur H. Huene, Stanley R. Jacobs, William David Judson, Arthur F. Lafrentz, Clinton V. Meserole, Steele Mitchell, and Edward G. Sperry.

Governor Lehman Proposes State Mediation Board to Settle Labor Disputes—New York Executive Also Indorses "Little Wagner Act" for State—Senate Approves Both Measures

Governor Lehman of New York, in a special message to the State Legislature, on May 3, asked immediate passage of the Doyle bill designed to create a "little Wagner Act" for the State, as well as approval of his plan for a State Board of Mediation empowered to intervene in labor disputes, although unauthorized to force its findings on employers or employees. Governor Lehman said that he believed the two proposals would do much to eliminate industrial disputes. He expressed the hope that in the future employers would demonstrate a "more progressive and liberal attitude" toward their workers and that the latter would "maintain a reasonable attitude in the assertion of their rights."

The State Senate on May 4 approved two bills embodying both of Governor Lehman's proposals, and the measures were sent to the Assembly, where it appeared probable they would be passed before adjournment of the Legislature. The bill similar to the Wagner Act was passed by 46 to 2 and the measure creating the State Mediation Board was approved unanimously.

A dispatch of May 3 from Albany to the New York "Times" elaborated on the Governor's proposals as follows:

The proposed board would operate as an agency "separate and distinct" from the Labor Relations Board which would be created under a bill, commonly referred to as the "Little Wagner Act," now pending. The Governor urged the passage of this measure also before adjournment.

The "Little Wagner Bill" was returned tonight to committee for additional amendments.

As conceived by the Governor the proposed Board of Mediation would be composed of five members, all appointed by the Governor and amenable to him. When instructed by the Governor the board would be compelled to take steps to effect "voluntary, amicable and expeditious adjustment and settlement" of differences which have caused labor disputes or which threaten to do so. The board also could so act on its own initiative.

The board would not only confer with disputants but could also hold hearings and hear testimony. The Labor Department and all other agencies of the State would be required to cooperate with the mediation board.

Appeals to Both Sides

In his message the Governor said that judging from his own experiences as a mediator or arbitrator, his recommendation was a constructive proposal.

"My confidence in the valuable contribution that can be made by this board is shared by representatives of organized labor and by various business men and industrialists with whom I have discussed the matter," the Governor wrote.

"It is my earnest hope that more and more employers in our State will demonstrate a progressive and liberal attitude toward their workers and their rights. Equally, it is my earnest hope that the wage earners will maintain a reasonable attitude in the assertion of their rights, an attitude that recognizes the substantial interests of the consumers and the public generally."

Discussing the Labor Relations bill, the Governor stated that the measure recognized the right for which the wage earner had been fighting for many years, and expressed the conviction "that great benefits will flow from its operation."

Most of the employers favored the enactment of "this charter of the rights of labor to collective bargaining."

"By the explicit recognition of the right of collective bargaining by representatives of the employees' own choosing and by the prevention of unfair labor practices, as provided by the New York State Labor Relations Act, strikes and lockouts and industrial conflicts will, I believe, be substantially reduced," the Governor's message continued.

Reason or Tyranny in Government Choice of American People Says Chief Justice Hughes

Omitting any direct reference but leaving hardly a little of doubt as to the object of his remarks, Chief Justice Charles Evans Hughes, of the United States Supreme Court, concluded his address before the meeting of the American Law Institute on May 6, in Washington, with what has everywhere been interpreted as pointed criticism of the Administration's Supreme Court reorganization proposal. He declared:

The success of democratic institutions lies in the success of the processes of reason as opposed to the tyranny of force. Between these society must choose. If society chooses the processes of reason, it must maintain the institutions which embody those processes. Institutions for the exercise of the law-making power and for the execution of laws must have their fitting complement in institutions for the interpretation and application of laws, for the safeguarding of individual rights, through a competent and independent judiciary. The firm and true administration of justice is thus the primary concern of civilized society. That administration must find its ultimate assurance not in statutes or forms, but in the sentiment of a free people—themselves tolerant and reasonable and keenly alive to the necessity of maintaining the instrumentalities for the impartial determination of controversies. In the spirit and method of your co-operation you have shown how that end may be achieved.

The remainder of the Chief Justice's address included a tribute to the late Elihu Root, former distinguished Member of the Bar, a summation of the work performed by the Supreme Court during the current term and a discussion of what he described as the four outstanding measures for improving the procedure in the Federal courts since 1891. Concerning the latest of these, he said:

The fourth measure for procedural improvement was the recent enactment by the Congress of the statute giving the Supreme Court authority to formulate rules of civil procedure for the district courts of the United States and the courts of the District of Columbia. The court decided to undertake the preparation of a unified system of general rules for cases in equity and actions at law so as to secure one form of civil action and procedure for both classes of cases while maintaining inviolate the right of trial by jury in accordance with the Seventh Amendment of the Constitution of the United States and without altering substantive rights. To give the necessary assistance in this undertaking the court appointed an advisory committee consisting of members of the bar and professors of law. . . . A year ago the committee submitted to the court, and with its approval distributed for the criticism of judges and lawyers, a preliminary draft of the proposed rules. This draft had the careful consideration of judges and of committees of lawyers in their respective circuits, with the result that the advisory committee received many important suggestions. The proposed rules were debated in several local conferences. The committee has been sedulous in considering all these criticisms and suggestions and has now completed a final draft which will shortly be submitted to the court and will be available for examination by judges and lawyers.

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Republicans Must Remain as Party of Opposition, J. D. M. Hamilton Asserts—Opens Series of Broadcasts Renewing Attack on New Deal—Says Party Must Oppose Any "Domination"

There is no substitute for the Republican party as a "vigilant and vigorous opposition," John D. M. Hamilton, Chairman of the Republican National Committee, said on May 1 in the first of a series of nation-wide radio broadcasts. He asserted that the party is ready to cooperate with all in solving fundamental issues, but the foundation of the official opposition necessarily must be the Republican party, with its 17,000,000 voters and 50,000 party workers. The Republican party, he said, will oppose "any program of domination of this country either by omnipotent capital or omnipotent labor, and surely, by omnipotent government," but at the same time it will propose "a positive program of cooperation between capital and labor and government for the perfecting of a system in this country which shall be not less and less, but more and more free from all dominations and wrongful impediments whatsoever."

Further extracts from his address follow, as contained in a Washington dispatch of May 1 to the New York "Times":

Mr. Hamilton began by pointing to the Republican vote of 17,000,000 in November as against the Democratic poll of 28,000,000 and the election of 89 Republicans to the House and six of the party's 16 members of the Senate.

"If the members of the Congress had been elected in proportion to this popular vote, the Republicans would have today 170 members of the House and 32 Senators," he said.

"Who will deny that as long as a minority of 40% exists it must have political representation? That minority voted with a faith which has not been shaken and on the contrary has been reinforced since the election.

"Every free country, for the secure perpetuation of its freedom, needs both a responsible government and a vigilant and vigorous opposition. No substitute for the Republican party in that role is visible on the horizon of American politics.

"The task of opposition is not a single task. It has in reality many tasks. Some are negative. Some are positive. All are legitimate. All are essential.

"The negative task is resistance to the errors of the party in power. Sometimes the oppositon has resisted not only the errors of the party in power but also its genuine services to the Republic.

A Discriminating Opposition

"I know that I speak for all Republican leadership when I say that we covet for the Republican party today an opposition record which nobody will ever be able to narrate in such words.

"We covet an ability to distinguish between good and bad in the performance of the administration. We covet a willingness to cooperate with the good, and equally covet a determination to attack the bad and expose it and, if possible, to prevent it from coming into being.

"The attempted prevention of evil in government is the first task of the opposition. It must be discharged without fear of official disapproval and without fear of popular misunderstanding, for an opposition party becomes again the party in power only through an appeal from passing passion to ultimate sound judgment.

"No man, or group of men, can resent such criticism put forth with constructive intent. Rather, they will see in such criticism a real aid to the ends and objectives which they themselves seek.

Positive Task in Democracy

"On top of the task of criticism is one that is entirely positive. The Republican party is not a party of negation. It is a party dedicated to the system of free representative democracy in politics and free competitive enterprise in economics.

"That system is not static. It is dynamic. It is not stationary. It is progressive. It moves. It grows. It has conferred more spiritual and material benefits upon mankind than any other system in human history.

"And it is but at its beginning. It is scarcely more than 150 years old. Its climax of achievement lies ahead of it. It still has new worlds to conquer and new services to render on a forever enlarging circle of human welfare.

"The positive task of the Republican party is to promote the expansion of that circle by promoting the improvement of all sound processes of freedom.

"It will stand as its indivdual members are sworn to do for the protection of the Constitution as the law of the land and see that it is not changed by indirection, nor in any other wise until the people have agreed thereto in the manner prescribed by themeselves.

"I warn the present majority that they should welcome an opposition which in fighting for principle requires them to assume principles of their own, for otherwise they would be blindly following personal leadership."

New Type of International Trade Foreseen by Dr. Raimund Koehler—Head of Leipzig Trade Fair Says Nationalistic Development Will not Mean End of Foreign Commerce

The recent trend toward nationalistic self-sufficiency does not mean the end of international commerce, but only represents a change in the direction of economic forces, Dr. Raimund Koehler, President of the Leipzig Trade Fair Organization, told the German Economic Society during the recent Leipzig Spring Fair. Trade between nations under the present system, he said, no longer represents the total of individual efforts, but has become "the expression of the economic strength and need of the Nation as a whole." As soon as some sort of an international balance has been established, Dr. Koehler continued, most of the present international tension will disappear, and a more stable trading system will emerge. International trade, he concluded, will become "a voluntary and unhampered exchange of goods and services to the mutual benefit of all those participating therein."

Dr. Koehler, who this year celebrated the twentieth anniversary of his presidency of the Leipzig Fairs, is one of Germany's foremost authorities on foreign trade. Largely due to his efforts, the Great Engineering and Building Fair in Leipzig was inaugurated after the war, and has since become the largest machinery exhibition in the world. A consensed English version of his address was made available as follows by the New York office of the Leipzig Trade Fair, Inc.:

A languishing international trade in the face of general business recovery indicates that something is fundamentally wrong somewhere and raises the question whither are we going? Attempts to restore this trade along the lines of indivdual freedom and unrestricted trading have not been signally successful, and although lip service is being offered to the principles of Adam Smith and his disciples it is becoming increasingly evident that in practice the trading nations of the world are gradually getting away from the liberalistic doctrine of the nineteenth century. In Europe the pressure of economic distress in a number of countries has crystalized the firm conviction that something else is needed to revive international commerce, and there the reasoning follows the line that since the World War destroyed the old order of things beyond hope of repair, the fact that it could be destroyed proves that the old order was by no means the expression of a natural law but rather a purely man-made institution which served its purpose well enough while it lasted. With its factual and spiritual foundation irretrievably gone there is no sense in trying to return to obsolete notions. Rather new methods have to be developed to meet the needs of the present era and to point a way out of the general chaos.

It is a noteworthy fact that among the earliest challengers of world economics along liberalistic lines were two outstanding economists of liberalistic England. It was Professor John Maynard Keynes, who as far back as 1926 raised the warning that the system of laisser faire had come to an end. His was by no means a cry in the wilderness, but reechoed in many enlightened quarters to be taken up once more before a forum of international economists by Gilbert C. Layton, editor of the London "Economist," at the world business conference in Geneva a year later. He made it clear that "in view of the structural changes of the war and post-war periods a return to pre-war conditions in the economics of Europe would be out of the question."

The emergence of the nationalistic idea has helped to forge this conviction into economic action under the guidance of a highly centralized government. It is not denied that among the measures adopted to save individual nations from economic disintegration there have been many that appear somewhat grotesque today, but the fact must not be overlocked that they were devised largely as a means of defense. On the other hand, it must be admitted that their total effect has been to establish a semblance of order within the framework of national economics. Now that the transition period is coming to a close with a revitalized domestic recovery, it is felt that commitments with the outside world can be safely entered into. But the trend toward greater national self-sufficiency, which is the outstanding feature of the nationalistic state, is far from meaning the end of international commerce even though its volume should contract when compared with the pre-war status. It is only the direction of economic forces that has changed. Trade between nations, under this system, has ceased to represent merely the sum total of multifarious individual efforts, which in some mysterious manner would redound to the maximum benefit of the greatest number, and has become the expression of the economic strength and need of the Nation as a whole. Smaller volume of trade resulting therefrom would not necessarily be tantamount to a lower standard of living within the trading nations, but there is no reason to believe after the convulsions of the present transition have subsided that the interchange of goods between the various nations should suffer permanently. Differences in quality and natural advantages influencing prices will continue to play an important part as trade stimulators.

Greater industrialization in the world, therefore, far from meaning the end of international commerce, will become a factor working for its regeneration. There will always be a demand for new capital goods produced by the technically developed nations, even if the demand for their consumption goods should continue to shrink. Obviously, as soon as some sort of international balance has been established most of the present tension will disappear and a new trading system emerge that offers greater stability than the old one. It was Professor Keynes who recently said that "once the nations of the world have learned to create full employment for their populations by means of a purely domestic policy, economic forces in one nation as opposed to any other nation will have become a thing of the past." There will be always room for international division of labor and capital, without the concomitant compulsion for one nation to force its product upon any other. International trade will have ceased to be largely a measure of desperation, devised to keep up employment at home by creating unemployment somewhere else in the world. International trade rather will become a voluntary and unhampered exchange of goods and services to the mutual benefit of all those participating therein.

New York State Bar Association Distributes Booklet to Members as Move Against Court Reorganization Plan—Postmaster General Farley Reiterates Assertion Congress Will Approve Proposals—Council of Women's Clubs Votes Against Program

The New York State Bar Association announced on May 4 that it had mailed to all its members a booklet quoting briefs covering decisions and opinions handed down by the United States Supreme Court regarding the constitutionality of New Deal legislation. The Association distributed the booklet in order to strengthen the opposition against enlargement of the Court.

Postmaster General Farley, speaking in Brooklyn on May 2, reiterated his belief that Congress would approve the Court reorganization plan in the form proposed by President Roosevelt. He said that there is as much sentiment in behalf of the suggested Court changes as there was for the re-election of the President last Fall.

On April 30 the Council of the General Federation of Women's Clubs, meeting at Tulsa, Okla., by a vote of 285 to 66 opposed the President's court reorganization proposals, as noted in the following Tulsa dispatch to the New York "Herald Tribune":

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There was virtually no debate on the issue itself. Mrs. W. D. James, President of the California Federation of Women's Clubs, summed up the argument against the President's plan thus:

"I want the Constitution and the interpretation of the Supreme Court to be the voice of the people, and not the tool of any one man, no matter what his ideals."

The delegates had come to the meeting with their minds made up about the court plan, and were in no mood to avoid putting themselves on record. Efforts of a few Southern delegates to have the resolution withdrawn from consideration were brushed aside at the outset, and again when Mrs. Charles H. Prather, of Casa Grande, Ariz., moved that it be referred to a committee for further study.

"If we are American women, we will not be so weak-kneed that we cannot face this issue," said Mrs. James.

"If we do not go on record now we may never have another chance," said Mrs. Edward F. Hammett, of Sheboygan, Wis. "The vote in Congress will come very soon. And, meantime, it would be terrible to have the impression go out through the newspapers of the country that the women were afraid to express their convictions."

The resolution as finally adopted set forth a "declaration of principle" of the organization as follows:

"Aware that the Constitution of the United States neither specifies nor mandates the number of judges of the Supreme Court, but realizing that the philosophy of Government motivating that Constitution clearly intended the three branches of our democracy—the executive, the legislative and the judicial—to be a wholesome check up on each other for the common good of all the people, we, the General Federation of Women's Clubs, in council meeting assembled April, 1937, declare our objection to the President's plan of reorganization of the Supreme Court."

An Albany dispatch of May 4 to the "Herald Tribune," after referring to the booklet issued by the New York State Bar Association, said:

The booklet contains a foreword by George H. Bond, of Syracuse, President of the Association, in which he wrote that: "It has become increasingly apparent that thousands of persons in all walks of life are unfamiliar with the grounds of recent Supreme Court decisions . . . which are now under criticism."

Mr. Bond wrote that in the public discussion of the bill now pending in Congress to reconstruct the Supreme Court "many statements are made daily in the press, over the radio, in Congress and on the street corners, which demonstrate the fact that the writer or speaker is not familiar with the decisions themselves and has not studied the facts of the criticized cases or the reasoning of the Justices."

The booklet, he wrote, had the "purpose of placing before the public and the legal profession a complete, objective and impartial study of the Supreme Court holdings themselves." Preparation of the booklet, he pointed out, followed a recent resolution approved by the Executive Committee of the State Bar Association which declared: "The real issue should be clearly understood by the people."

Jules S. Bache Presents Home and Art Collection to New York State—Value of Banker's Gift Estimated at More Than $20,000,000

Jules S. Bache, New York banker, has presented his world-famous art collection to the State of New York, permanently endowed and to be housed in the Bache home at 814 Fifth Avenue, in New York City, it was announced on April 28. It was reported that the value of the collection exceeds $20,000,000. The collection includes 77 paintings, as well as sculpture, tapestries, furniture and porcelains. The New York "Times" of April 29 added the following with regard to the presentation:

The gift was approved by the Board of Regents on April 20. First steps toward the transfer of the collection to the Jules Bache Foundation were taken by the trustees at a meeting in the Bache house last Saturday (April 24).

Announcement of the presentation was made by Stanchfield & Levy, attorneys. Louis S. Levy, a member of the firm, is one of the trustees of the new foundation. Mr. Bache himself sailed yesterday on the Normandie to visit his daughter, Mrs. Gilbert Miller, in London. He will not return to the United States until autumn. The announcement read:

"The Board of Regents of the State of New York has approved the organization of the Jules Bache Foundation, designed to effectuate Mr. Bache's intention to make the Bache collection a private museum. For many years Mr. Bache has been engaged in forming an outstanding collection of masterpiece paintings of great artists of the Italian, French, Flemish, English, Spanish, Dutch and German schools, as well as many rare and beautiful examples of sculpture, enamels, tapestries, furniture, porcelains, bric-a-brac and numerous other objects of art.

"It is Mr. Bache's purpose to adapt the residence at 814 Fifth Avenue as a public museum for the permanent exhibition of this collection as rapidly as the same can be accomplished. He intends to bestow adequate funds upon the foundation to enable it to acquire in its own right for the public benefit this collection and possible additions thereto and to maintain the same perpetually as a free museum available to all under suitable regulations.

"The original trustees of the foundation are Lord Duveen (of Milbank, the former Sir Joseph Duveen), Grover A. Whalen, Lewis L. Fawcett (Supreme Court Justice in Brooklyn), Maurice Newton (a member of Hallgarten & Co., bankers, and a personal friend of Mr. Bache) and Louis S. Levy.

"Mr. Bache is the director of the museum, acting without compensation; the Secretary and Custodian is Mrs. Mary Duggett Benson. The Treasurer is Edward P. Goetz. It is hoped that the museum may be completely adapted for public opening in the course of the present year."

German Dirigible Hindenburg Destroyed by Explosions and Fire—Disaster Occurs as Ship Approaches Mooring Mast at Lakehurst, N. J.—Rumors of Sabotage to be Investigated by Senate

As she was about to complete her first trans-Atlantic voyage of the 1937 season, the German dirigible Hindenburg was racked by several explosions and fell to the gound in flames. The disaster occurred at 7:23 p. m., E. D. S. T., May 6, as preparations were being made to tie the 811-foot ship to her mooring mast at the Naval Air Station, Lakehurst, N. J. It was reported last night (May 7) that of the 97 persons aboard the giant airship, 66 were alive. This figure included 24 of her 36 passengers and 42 of the crew of 61.

The dirigible itself is a complete loss, there remaining only a mass of twisted girders. The ship had left Germany on May 3 and arrived over Lakehurst 12 hours late due to head winds in crossing the Atlantic. Because of strong winds over the landing field, no attempt was made to land the ship which again headed toward the coast. An electrical storm hit the field and vicinity and continued to about 7 o'clock when the ship returned, only to meet disaster shortly after.

Senator Royal S. Copeland, of New York, Chairman of the Senate Commerce Committee, announced yesterday that Harold E. Harting, the Committee's investigator, had been sent to Lakehurst with instructions to try to determine whether sabotage caused the accident, as has been intimated. As to this, United Press advices from Washington, yesterday, said:

Senator Copeland said he had no direct evidence that sabotage caused the crash, but desired to obtain "all the facts" in order to eliminate sabotages as a possible cause if it had no connection with the wreck.

"There are two things I want to know," he said. "I want to know if there was any sabotage connected with the disaster and I want to know the type of material used in the interior construction of the dirigible.

"After we have found out all the facts in those two connections we probably will have a hearing and utilize the evidence gathered to promote safer construction."

When informed of the destruction of the Hindenburg, President Roosevelt dispatched the following message from his yacht the Potomac to Chancellor Hitler of Germany:

His Excellency, Adolf Hitler,
Reich Chancellor, Berlin.

I have just learned of the disaster to the airship Hindenburg and offer you and the German people my deepest sympathy for the tragic loss of life which resulted from this unexpected and unhappy event.

The President also issued the following statement:

I am distressed to hear of the tragedy of the Hindenburg, and extend my deep sympathy to the families of the passengers, officers and crew who lost their lives.

Death of Ex-Congressman Rowland B. Mahany—Was Former Minister to Ecuador, and Later Served in State and Labor Departments

Rowland B. Mahany, who was United States Congressman from Buffalo, N. Y., from 1895 to 1899, died in Washington on May 3. He was 73 years old. Mr. Mahany served as American Minister to Ecuador in 1892. After retiring from Congress he was assistant to the Secretary of Labor, and later Foreign Trade Commissioner for the State Department. He also acted as Solicitor for the Labor Department in 1921. A brief outline of his career follows, as given in the New York "Times" of May 4:

Rowland Blennerhassett Mahany was known as a champion of labor and had served as Acting Secretary of Labor in 1920 and 1921. In 1917, as a special representative of the Department of Labor, he was active in settling a strike of several thousand shipyard workers in New York. He was the United States representative to the International Commission on Immigration and Emigration at Geneva in 1921.

Born in Buffalo, the son of Kean and Catherine Reynolds Mahany, he was a student at Hobart College from 1882 to 1884, at Union College in 1887, and was graduated from Harvard in 1888.

He was associate editor of the Buffalo "Express" for a year after his graduation, and taught history and literature at the Buffalo High School.

In 1892 he was appointed Minster to Ecuador, and the same year was an unsuccessful candidate for election to Congress on the Republican ticket. He returned to Ecuador and concluded the Santos convention, negotiations for which had remained unsettled for nearly 19 years. He was elected to the Fifty-fourth and Fifty-fifth Congresses.

Major George L. Berry Appointed to United States Senate—Governor Browning, of Tennessee, Names Federal Industrial Co-ordinator as Successor to Late Nathan L. Bachman

Major George L. Berry, Federal Industrial Co-ordinator, was appointed United States Senator from Tennessee on May 6 by Governor Gordon Browning, to fill the unexpired term of the late Nathan L. Bachman, who died on April 23, as a result of a heart attack. Senator Bachman's death was referred to in our issue of May 1, page 2929. A brief outline of Mr. Berry's career follows, as contained in the New York "Herald Tribune" of May 7:

Major George L. Berry's career has been one of varied activities. He is a veteran of the Spanish and World Wars, having served as a major of engineers in the A. E. F. For many years he has been prominent in organized labor and, during his service in the Roosevelt administration dating from 1933, he has continued as president of the International Printing Pressmen's and Assistants' Union.

His political activities, which have been extensive in Tennessee and national Democratic affairs, reached a high point during the last Presidential campaign when he became president of Labors Non-Partisan League, formed to seek the re-election of President Roosevelt. He has been one of the staunchest adherents of the New Deal from its beginning. He went to Washington as a divisional administrator of the N. R. A.

Major Berry is fifty-four years old.

New Director of El Paso Branch of Dallas Federal Reserve Bank

The Board of Governors of the Federal Reserve System announced on May 3 the appointment of R. E. Sherman of El Paso, Tex., as a director of the El Paso branch of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending Dec. 31, 1939.

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New York State Chamber of Commerce Elects Officers —W. W. Aldrich Retained as President

Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of New York City, was reelected President of the 169-year-old Chamber of Commerce of the State of New York at the annual meeting held at noon May 4. To enable Mr. Aldrich to be inducted into office for a second term before his departure for Europe on May 5, the chamber broke an ancient tradition by holding the meeting two days earlier than has been the custom. J. Barstow Smull, Senior Vice-President, was reelected and Leonor F. Loree and Felix M. Warburg elected Vice-Presidents, all for terms of four years each. J. Stewart Baker and William B. Scarborough were again chosen as Treasurer and Assistant Treasurer, respectively. William J. Graham was elected to the important post of Chairman of the Executive Committee, succeeding Richard W. Lawrence, who had served two terms and was therefore ineligible for reelection. Mr. Graham is Vice-President of the Equitable Life Assurance Society, in charge of the Group Insurance Department, and was elected a director of the society on April 15. He has been Chairman of the Chamber Committee on Insurance and a member of the Executive Committee. John D. Dunlop, Leclanche Moen and Roy E. Tomlinson were elected members of the Executive Committee-at-large for three-year terms, Richard W. Lawrence for two years, and Leroy A. Lincoln for one year.

Charles T. Gwynne and Jere D. Tamblyn, who have served as Executive Vice-President and Secretary, respectively, since 1924, were reelected. The following committee chairmen were also elected:

Finance and Currency—Philip A. Benson.
Foreign Commerce and the Revenue Laws—Montaigu M. Sterling.
Internal Trade and Improvements—Frederick E. Hasler, reelected.
Harbor and Shipping—Franklin D. Mooney, reelected.
Committee on Insurance—Ethelbert I. Low.
Taxation—Edwin G. Merrill, reelected.
Arbitration—Charles L. Bernheimer, reelected.
Commercial Education—Harry S. Rogers, reelected.
Public Service in the Metropolitan District—Jacob H. Haffner, reelected.
Sanitation—H. Boardman Spalding.
Admissions—John J. Watson, reelected.

Leonor F. Loree and James Speyer were reelected to the Board of Trustees of the Real Estate of the Chamber to serve until May, 1940. Phineas B. Blanchard was reelected Commissioner for Licensing Sailors' Hotels or Boarding Houses. Willeby T. Corbett was Chairman of the committee which made the nominations, and other members were William H. Coverdale, Frank Gulden, Elon H. Hooker, Edwin P. Maynard, Alfred V. S. Olcott, Alfred I. Scott.

Realtors from Seven Central Atlantic States to Meet in New York May 14 and 15

Realtors from seven Central Atlantic States will meet in New York City on May 14 and 15 under the auspices of the National Association of Real Estate boards. Advance enrollment for the convention, it is announced, is the heaviest for any regional convention yet to be held under the Association plan for National-States regional conferences of realtors, carried on for the past two years. The convention, to be held at the Biltmore Hotel, will be the first of its kind for the Central Atlantic region, which includes New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, West Virginia and the District of Columbia. Twelve similar meetings have already been held in other sections of the country. The regional conferences are concerned with: (1) Economic changes affecting the real-estate picture; (2) Real-estate methods as they are being adopted to changed conditions.

Pan American Union Sends Notes to All Members Inquiring Regarding Desirability of Monetary Conference of 21 American Republics—Guatemala and Dominican Republic Have Already Replied in Affirmative

The Pan American Union has sent inquiries to the 21 American Republics, preparatory to the convocation of a monetary conference among the nations of this hemisphere, it was revealed on May 4. L. S. Rowe, Director-General of the Union, has sent to each member a note asking if it considers this "a propitious time" to call such a meeting. Favorable replies to the note, sent on March 10, have already been received from Guatemala and the Dominican Republic. The notes were sent pursuant to a resolution adopted at the Buenos Aires peace conference last December, in which the Union was directed to determine "whether it would be opportune to hold a meeting to study and endeavor to bring about monetary stabilization and the termination of the systems of exchange control."

United Press Washington advices of May 4, after reporting the transmission of the notes of inquiry, said:

Two Governments—the Guatemalan and Dominican Republics—have replied favorably to the proposal. The United States Government, however, was said to be reluctant to participate in such a meeting in the near future and no official reply has been sent to Mr. Rowe although conferences between diplomatic and fiscal authorities have been held.

The United States position may be more clearly shown, it was indicated, with the return from Great Britain on May 15 of Norman H. Davis, Ambassador-at-Large, who has been abroad exploring the international monetary situation. Another arrival deemed significant is Cesar Charlone, Minister of Finance of Uruguay, who lands in New York tomorrow.

Mr. Rowe's activities are supervised by a governing board composed of the United States Secretary of State and diplomatic representatives in Washington of the other American Governments. Thus it appears that initiation of the conference has the State Department's approval even though this country is not yet ready for such a meeting.

The United States Treasury position, it was learned, is that steps must be taken through bilateral agreements between this country and Latin American nations to remove existing exchange control restrictions before any concrete basis for talks may be obtained. This Government is making informal efforts to reach such understandings with major South American countries. The State Department has been seeking relief from Argentine exchange control restrictions for some months. This has led observers to believe that Argentina is maintaining the restrictions as a bargaining weapon until the United States indicates a willingness to negotiate reciprocal trade agreements with her. At present Argentina has close trade relations with Great Britain.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made late May 3 for the transfer of a New York Stock Exchange membership at $100,000. The previous transaction was at the same price on April 30th. On April 27 there was a sale at $106,000.

Arrangements were completed May 3 for the sale of a membership in the Chicago Stock Exchange at $2,500, down $300 from the last previous sale.

A seat on the N. Y. Commodity Exchange sold May 4 for $1,300, off $100 from the last previous sale.

L. Henry Hirsch, May 7, sold one of his memberships on the Cocoa Exchange to M. Rothafel, for another, at $4,000, an increase of $200 from the previous sale.

At a regular meeting of the board of directors of the Chemical Bank & Trust Co., New York, held May 6, John A. Sweetser was elected a director and Alfred C. Dent was appointed an Assistant Vice-President of the bank. Mr. Sweetser is President and director of the Bigelow-Sanford Carpet Co. and a director of the following corporations: Otis Co., Boston Manufacturers Mutual Fire Insurance Co., New England Telephone & Telegraph Co., Pacific Mills, and Electrol, Inc. Mr. Sweetser was born in Boston, Mass., and attended Harvard University.

The New York Cocoa Exchange announced April 30 that it will be closed for all business on Saturdays from May 1 to Oct. 31, 1937, inclusive.

The uptown office of the Dry Dock Savings Institution, New York, opened on May 3 in new quarters at Lexington Ave. and 59th St. The office was formerly located at Madison Ave. and 58th St. It was explained that the erection of the new building was made necessary by the increased number of depositors served by the bank. The Dry Dock Savings Institution is said to be the eighth largest savings bank in the United States, with more than 160,000 depositors and with assets in excess of $185,000,000.

Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York, sailed for Europe on May 4 aboard the S.S. Bremen for a three weeks' visit. He will attend the coronation of King George VI and later travel through France and Germany.

Announcement was made on May 4 by the Board of Directors of Bankers Trust Co., New York, of the appointment of L. H. Plumb as Assistant Vice-President and O. Fritz as a Trust Officer.

The Manufacturers Trust Co., New York, effective May 1 extended its special checking service without minimum balance required to 43 additional branches. This plan was introduced in nine of its offices last October and the results have convinced the bank of the great demand for this convenience. The only charge is 10 cents for every check issued.

The Irving Savings Bank, New York City, received permission on April 29 from the New York State Banking Department to open a branch office at 1554-56 First Avenue, in Manhattan.

Guaranty Trust Co. of New York announced on May 4 the appointment of Dale E. Sharp as Investment Trust Officer. He was formerly Assistant Trust Officer and succeeds C. Herbert Lee, who resigned to become Investment Officer of the Carnegie Corp. of New York. At the same meeting of the Executive Committee of the Board of Directors, John B. Wallace Jr. and Parker Wilson were appointed Assistant Trust Officers.

At the regular meeting of the Board of Directors of the National City Bank of New York, held May 4, Burton J. Lee was appointed an Assistant Cashier.

William J. Wells, President of L. Bamberger & Co., has been elected a director of the National State Bank of Newark, N. J.

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William J. Wells, President of L. Bamberger & Co., of Newark, N. J., was elected a director of the National State Bank of Newark on April 29. This year the National State Bank, one of the oldest financial institutions in the country, is celebrating its 125th anniversary, having been chartered in 1812. Mr. Wells, the new director, according to the Newark "News" of April 30, is a trustee of the Welfare Federation of Newark, a director of the Newark Chamber of Commerce, Vice-President of the State Chamber of Commerce, a director of the Bamberger Broadcasting Co. and of the First National Bank & Trust Co. of Montclair.

Robert L. Hilles has been elected President of the Second National Bank of Philadelphia. The new President has been associated with the institution as a director for 12 years, and has served as Chairman of the Executive Committee for six years. He has been associated with Smedley Bros. Co. for 42 years in the capacity of Vice-President.

The directors of the Reconstruction Finance Corporation have agreed upon receipt of an application from the receiver of the Guardian Trust Co. of Cleveland, Ohio, to make a loan of $15,265,279.34 which will enable the receiver to make an additional 20% distribution to depositors. When the disbursements from the proceeds of this loan have been made to the depositors, the receiver will have paid them 50%, two previous loans having been made to the receiver by the Corporation for dividend purposes, one permitting a 20% and the other a 10% dividend.

The defunct Churchill and Webber Bank of Shelby, Mich., on April 26 paid its thirteenth dividend to depositors to complete a total of 40% in disbursements, it is learned from the "Michigan Investor" of May 1, which went on to say:

Dan Parsons, receiver, said the 2.5% dividend totals about $1,100 and will be paid to nearly 1,100 depositors.

Although Mr. Parsons could not speak with certainty, he said he believed the bank will be able to pay at least 10% more to its depositors when liquidation is completed.

The Churchill and Weber Bank at New Era paid a 5% dividend, making a total disbursement of 45%. The dividend amounted to $5,500 and was the sixth paid out since the bank's failure. There are 350 depositors who will share in the amount.

The Bank of Kaukauna, Kaukauna, Wis., on May 1 was admitted to membership in the Federal Reserve System.

The Des Moines "Register" of May 3, in Malvern, Iowa, advices, reported that the defunct Botna Valley State Bank of Hastings, Iowa, would make a final payment of 18% the following day (May 4), according to J. R. Hall, examiner in charge. This payment, the dispatch stated, would make a total of 98% repaid to the depositors.

Ralph L. Landrum, receiver of the Kosciusko Bank, Kosciusko, Miss., in liquidation, on April 22, announced the institution was paying a third dividend of 12½% of the original deposits, making a total of 87½% which has been paid to date. Koscuisko advices on the date named, appearing in the Memphia "Appeal," in noting this, added in part:

The receiver and the depositors' committee hope the bank will pay its depositors in full within the next 12 to 18 months.

Effective April 29, the State Bank of DeKalb, Tex., became a member of the Federal Reserve System.

As of April 29, the Central National Bank of San Angelo, San Angelo, Tex., reduced its capital stock from $500,000 to $375,000.

The First National Bank of Portland, Ore., was authorized by the Comptroller of the Currency on April 28 to maintain a branch at the City of Moro, Ore.

THE CURB EXCHANGE

Irregular price movements with modest gains and occasional losses of fairly large proportions have been in evidence on the New York Curb Exchange during most of the present week. Group movements were generally lacking but there were a number of individual issues, particularly in the public utility section, that gradually improved. The volume of transfers has been light though there was some improvement toward the end of the week.

Trading simmered down during the short session on Saturday, and while there was some unevenness near the end of the day due to profit-taking, a fairly large list closed on the side of the advance. Price changes were generally in minor fractions and largely among a few selected stocks. Industrial specialties were irregular, oil stocks moved within a narrow channel and public utilities were quiet but firm. Metal issues were fairly active, Aluminum Co. of America moving up to 136¾ at its top for the day and then dropping back to 133¼ with a net loss of 1¼ points. Royal Typewriter climbed up to 108½ with a gain of 3 points; Fisk Rubber pref. advanced 2¾ points to 81¾, and Babcock & Wilcox moved forward 3½ points to 124½.

Narrow price movements and a sharp curtailment in trading activity were the outstanding features of the dealings on Monday, and while there were some fair gains registered at the close, there were also some substantial losses. Most of the movements were in individual stocks such as Babcock & Wilcox, which was up to 125¾ at its high for the day but closed a point lower. Most of the changes in the mining issues and public utilities were unimportant and there were few changes among the industrial specialties. Noteworthy among the advances were United Shoe Machinery, 2⅛ points to 89⅛; W. L. Douglas Shoe pref., 4½ points to 39½; Aluminum Co. of America pref., 2¼ points to 116½; Creole Petroleum, 1½ points to 34½, and American Superpower pref., 2 points to 38.

Oil stocks, metal shares, industrial specialties and public utilities were in demand on Tuesday, and while the volume of business was comparatively small, the advance was fairly broad during the early trading. Public utilities attracted a fairly large share of the speculative attention but there was also some interest displayed in the oil stocks. The transfers for the day were 227,900 shares, against 202,815 on Monday. Prominent among the issues closing on the side of the advance were Duke Power, 4 points to 73; Jones & Laughlin Steel, 3 points to 108; Ohio Brass, 2 points to 56; Thew Shovel, 2½ points to 60¼, and Nehi Corp., 2 points to 52.

Public utilities continued in the forefront on Wednesday and many of the best movements of the day were centered in this group. Oil stocks were fairly steady but quiet and Pittsburgh & Lake Erie was the strong stock among the rails. Babcock & Wilcox came back with a gain of 2 points to 128; Consolidated Mining & Smelting moved up 4¾ points to 82½; Jones & Laughlin Steel, 1 point to 109, and Driver Harris, 1⅜ points to 37⅞. Among the gains in the public utility group were Electric Power & Light 2d pref., 4 points to 60; United Gas Corp. pref., 3¼ points to 115¼; New England Power 6% pref., 1 point to 77½; Electric Bond & Share pref., 1½ points to 78¼, and Carolina Power & Light, 1 point to 84.

Mixed price movements were again apparent on Thursday though the list was free from pressure and the volume of sales was down to a comparatively low level. The total transfers for the day were 193,170 shares, and while the advances slightly outnumbered the declines, the changes, with few exceptions, were small and without special significance. Aluminum Co. of America continued its upward climb and closed at 134 with a five point gain. Pepperell Manufacturing Co. advanced 2¼ points to 133¾ and Penn Salt 2 points to 170. Oil stocks were steady but showed little change and the public utilities were without noteworthy feature.

Curb market stocks moved slightly higher on Friday, but the gains were generally small though the volume of transfers was somewhat higher than the preceding day. Aluminum Co. of America continued to climb upward and reached 137½ at its peak for the day. New Jersey Zinc attracted some speculative attention and moved up 2 points to 82 and Pepperell Manufacturing Co. was active and forged ahead 3¼ points to 137. As compared with the closing prices on Friday of last week, the range was slightly higher, Aluminum Co. of America closing last night at 136 against 134½ on Friday a week ago, American Cyanmid B at 30¼ against 29, Creole Petroleum at 33½ against 33, Fisk Rubber Corp. at 15½ against 14½, International Petroleum at 35½ against 35, Lake Shore Mines at 53⅜ against 50, New Jersey Zinc at 82 against 79½, and Sherwin-Williams Co. at 133 against 131¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 7, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	135,885	$853,000	$21,000	$12,000	$886,000
Monday	203,110	1,216,000	14,000	22,000	1,252,000
Tuesday	227,600	1,509,000	27,000	18,000	1,554,000
Wednesday	196,705	1,816,000	40,000	21,000	1,877,000
Thursday	192,960	1,265,000	3,000	10,000	1,278,000
Friday	239,085	1,459,000	23,000	52,000	1,534,000
Total	1,195,345	$8,118,000	$128,000	$135,000	$8,381,000

Sales at New York Curb Exchange	Week Ended May 7		Jan. 1 to May 7	
	1937	1936	1937	1936
Stocks—No. of shares	1,195,345	1,287,855	57,812,141	66,455,742
Bonds				
Domestic	$8,118,000	$11,627,000	$193,078,000	$372,310,000
Foreign government	128,000	222,000	6,096,000	7,561,000
Foreign corporate	135,000	303,000	5,421,000	4,856,000
Total	$8,381,000	$12,152,000	$204,595,000	$384,727,000

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 21, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,661,924 on April 14 showing no change as compared with the previous Wednesday.

In the open market about £2,500,000 of bar gold changed hands at the daily fixing. Conditions have been quieter, but there have been further liquidations of holdings and prices have continued to rule well below dollar parity. Most of the offerings have been taken for shipment to New York.

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Further rumors from Washington were received yesterday to the effect that measures for checking the inflow of gold into the United States of America continued to be the subject of deliberations, but later it was again categorically denied in official quarters that a tax on gold imports, an increase in handling charges, or any other device which would lower the price, is being considered. The denial stated that it is felt that, under existing conditions, the United States has much more to gain in the long run by absorbing the gold and maintaining the existing price than by changing it and thus upsetting international stability.

Quotations:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
April 15	141s. 6d.	12s. 0.09d.
April 16	141s. 5½d.	12s. 0.13d.
April 17	141s. 2d.	12s. 0.43d.
April 19	141s. 2d.	12s. 0.43d.
April 20	141s. 1d.	12s. 0.52d.
April 21	141s. 1½d.	12s. 0.47d.
Average	141s. 3d.	12s. 0.35d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th inst. to mid-day on the 19th inst.:

Imports		*Exports*	
British South Africa	£1,534,323	United States of America	£5,264,122
Kenya	26,594	British India	8,700
Tanganyika Territory	10,403	Straits Settlements	26,265
British India	123,372	Germany	85,930
Australia	81,079	Netherlands	1,420
New Zealand	29,446	Other countries	5,017
Panama	10,650		
Venezuela	17,923		
Peru	44,607		
Soviet Union	2,845,942		
France	307,468		
Netherlands	23,933		
Germany	9,551		
Other countries	29,138		
	£5,094,429		£5,391,454

The SS. Ranchi which sailed from Bombay on April 17 carries gold to the value of about £373,000.

The following are the details of United Kingdom imports and exports of gold for the month of March, 1937:

	Imports	*Exports*
Union of South Africa	£4,336,970	------
British West Africa	323,252	------
Southern Rhodesia	469,567	------
Tanganyika Territory	28,412	------
Kenya	26,046	------
Australia	530,230	------
New Zealand	53,609	------
British India	1,165,336	£63,814
British Malaya	23,671	------
Straits Settlements	------	61,387
Siam	10,314	------
Syria	------	14,550
Turkey	------	300,960
United States of America	------	21,178,251
Venezuela	34,985	------
British West India Islands and British Guiana	17,329	------
Soviet Union	4,582,056	------
Germany	103,287	107
Netherlands	220,439	14,000
Belgium	322,148	------
France	25,253,262	35,524
Spain	27,000	------
Sweden	------	11,373
Switzerland	22,356	17,594
Yugoslavia	------	197,852
Other countries	25,632	17,651
	£37,575,901	£21,913,063

SILVER

Quiet conditions continued, but with buyers disposed to hold back, the tendency of the market was easier and prices showed a decline on the week, today's quotations of 20½d. for cash and 20 9-16d. for two months' delivery comparing with 20 15-16d. for both deliveries a week ago.

There have been no new features, offerings again consisting mainly of sales on China account and speculative resales and although the Indian Bazaars bought, demand was less keen and proved insufficient to maintain prices.

Sellers may hesitate should prices go lower, but any marked recovery appears unlikely unless Indian demand improves.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th inst. to mid-day on the 19th inst.:

Imports		*Exports*	
Irish Free State	x£60,006	Aden & Dependencies	£4,020
Japan	10,404	British India	4,205
Netherlands	30,635	Straits Settlements	3,970
Belgium	14,640	Denmark	1,086
France	1,628	Sweden	2,500
Other countries	5,217	Other countries	3,692
	£122,530		£19,473

x Coin at face value.

Quotations during the week:

IN LONDON —*Bar Silver per oz. Std.*—	*Cash*	*2 Mos.*
April 15	20 13-16d.	20 13-16d.
April 16	20 11-16d.	20 11-16d.
April 17	20 11-16d.	20 11-16d.
April 19	20 11-16d.	20¾d.
April 20	20½d.	20 9-16d.
April 21	20½d.	29 9-16d.
Average	20.646d.	20.677d.

IN NEW YORK (*Per Ounce .999 Fine*)	
April 14	46 cents
April 15	45¾ cents
April 16	45½ cents
April 17	----
April 19	45½ cents
April 20	45 cents

The highest rate of exchange on New York recorded during the period from the 15th to the 21st April was $4.93, and the lowest $4.90½.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 1	*Mon., May 3*	*Tues., May 4*	*Wed., May 5*	*Thurs., May 6*	*Fri., May 7*
Silver, per oz.	20¾d.	20 5-16d.	20 5-16d.	20 7-15d.	20 7-16d.	20¼ .d
Gold, p. fine oz.	140s. 8d.	140s. 10d.	140s.8½d.	140s.9½d.	140s.8½d.	140s. 8d.
Consols, 2½%	Holiday	76 15-16	77	76⅛	76⅞	77
British 3½% War Loan	Holiday	101⅞	102	102	102	102
British 4% 1960-90	Holiday	110¾	110¾	110¾	110¾	110¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	45	45	45⅛	45⅛	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

Foreign Exchange orders transacted in all currencies quoted in the New York market.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
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 rates for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MAY 1, 1937, TO MAY 7, 1937, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	May 1	*May 3*	*May 4*	*May 5*	*May 6*	*May 7*
Europe—	$	$	$	$	$	$
Austria, schilling	.187185*	.187185*	.187216*	.187200*	.187171*	.187185*
Belgium, belga	.168878	.168815	.168867	.168857	.168901	.168886
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslo'kia, koruna	.034857	.034859	.034851	.034853	.034853	.034853
Denmark, krone	.220445	.220375	.220329	.220295	.220416	.220354
England, pound sterl'g	4.938208	4.936625	4.936083	4.934500	4.938375	4.936291
Finland, markka	.021781	.021756	.021725	.021768	.021762	.021775
France, franc	.044754	.044987	.044963	.044875	.044878	.044881
Germany, reichsmark	.402092	.402142	.402067	.402073	.402057	.402064
Greece, drachma	.009057*	.009058*	.009044*	.009051*	.009048*	.009048*
Holland, guilder	.548446	.548539	.548646	.548653	.548710	.548678
Hungary, pengo	.197875*	.197875*	.197875*	.197750*	.197750*	.197875*
Italy, lira	.052607	.052605	.052605	.052605	.052604	.052608
Norway, krone	.248154	.248037	.247991	.247958	.248079	.248025
Poland, zloty	.189433	.189433	.189433	.189400	.189400	.189400
Portugal, escudo	.044758*	.044725*	.044733*	.044725*	.044683*	.044729*
Rumania, leu	.007296*	.007296*	.007295*	.007296*	.007300*	.007296*
Spain, peseta	.054285*	.053833*	.054166*	.053242*	.054178*	.054437*
Sweden, krona	.254529	.254450	.254441	.254400	.254550	.254502
Switzerland, franc	.228996	.228791	.228825	.228730	.228792	.228807
Yugoslavia, dinar	.023120*	.023060*	.023060*	.023060*	.023060*	.023060*
Asia—						
China—						
Chefoo (yuan) dol'r	.298083	.297875	.297875	.297875	.297875	.297875
Hankow (yuan) dol'r	.298250	.298041	.298041	.298040	.298041	.298041
Shanghai (yuan) dol	.298250	.298041	.298041	.298040	.298041	.297916
Tientsin (yuan) dol'r	.298250	.298041	.298041	.298040	.298041	.298041
Hongkong, dollar	.306593	.306593	.306468	.306593	.306593	.306437
India, rupee	.372932	.372650	.372662	.372637	.372762	.372722
Japan, yen	.288003	.287675	.287657	.287600	.287757	.287700
Singapore (S. S.) dol'r	.579187	.578875	.278875	.278875	.279187	.578937
Australasia—						
Australia, pound	3.937187*	3.935000*	3.934553*	3.934017*	3.936205*	3.932291*
New Zealand, pound	3.963839*	3.964166*	3.963333*	3.962187*	3.964895*	3.964166*
Africa—						
South Africa, pound	4.891796*	4.889285*	4.890714*	4.888660*	4.892232*	4.887656*
North America—						
Canada, dollar	1.001598	1.001562	1.001770	1.001965	1.002355	1.002187
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.999166	.999062	.999322	.999430	.999888	.999687
South America—						
Argentina, peso	.329233*	.329050*	.329100*	.329050*	.329183*	.329133*
Brazil (official) milreis	.087188*	.087172*	.087172*	.087172*	.087172*	.087172*
(Free) milreis	.063300	.063300	.063237	.063237	.073237	.063287
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.569631*	.569631*	.569631*	.569631*	.569631*	.569631*
Uruguay, peso	.786666*	.786666*	.786666*	.786666*	.786666*	.786000*

* Nominal rates; firm rates not available.

Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, May 8), bank clearings for all cities of the United States from which it is possible to obtain weekly returns will be 11.4% above those for the corresponding week last year. Our preliminary total stands at $6,417,208,198, against $5,761,762,156 for the same week in 1936. At this center there is a gain for the week ended Friday of 4.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 8	1937	1936	*Per Cent*
New York	$3,126,262,587	$2,988,819,432	+4.6
Chicago	276,183,446	237,244,355	+16.4
Philadelphia	330,000,000	289,000,000	+14.2
Boston	207,992,000	178,204,000	+16.7
Kansas City	85,344,472	68,974,372	+23.7
St. Louis	76,000,000	68,600,000	+10.8
San Francisco	118,985,000	98,393,000	+20.9
Pittsburgh	116,253,035	98,925,552	+17.5
Detroit	92,166,384	72,829,066	+26.6
Cleveland	79,806,967	63,407,068	+25.9
Baltimore	59,294,988	49,213,554	+20.5
New Orleans	36,711,000	29,385,000	+24.9
Twelve cities, five days	$4,604,999,879	$4,242,995,399	+8.5
Other cities, five days	742,673,620	645,654,215	+15.0
Total all cities, five days	$5,347,673,499	$4,888,649,614	+9.4
All cities, one day	1,069,534,699	873,112,542	+22.5
Total all cities for week	$6,417,208,198	$5,761,762,156	+11.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete

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results for the week previous—the week ended May 1. For that week there was a decrease of 5.7%, the aggregate of clearings for the whole country having amounted to $6,593,638,776, against $6,994,584,495 in the same week in 1936. Outside of this city there was an increase of 11.6%, the bank clearings at this center having recorded a loss of 15.0%. 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 register a loss of 14.4%, but in the Boston Reserve District the totals record a gain of 2.1% and in the Philadelphia Reserve District of 6.7%. In the Cleveland Reserve District the totals are larger by 14.6%, in the Richmong Reserve District by 11.6% and in the Atlanta Reserve District by 22.4%. The Chicago Reserve District shows an improvement of 11.2%, the St. Louis Reserve District of 9.4% and the Minneapolis Reserve District of 11.4%. In the Kansas City Reserve District the totals show an expansion of 27.6%, in the Dallas Reserve District of 27.7% and in the San Francisco Reserve District of 13.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 1, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	274,906,089	269,225,400	+2.1	274,354,663	247,230,535
2nd New York 13 "	3,999,150,911	4,674,204,009	−14.4	5,069,307,155	4,258,951,718
3rd Philadelphia 9 "	402,931,916	377,528,790	+6.7	369,084,533	326,173,275
4th Cleveland 5 "	335,443,930	292,704,755	+14.6	246,366,304	218,585,591
5th Richmond 6 "	136,765,131	122,542,341	+11.6	117,064,277	103,757,737
6th Atlanta 10 "	147,058,224	120,173,471	+22.4	119,082,502	109,603,467
7th Chicago 18 "	552,079,107	496,671,999	+11.2	457,912,512	378,411,921
8th St. Louis 4 "	145,272,172	132,845,532	+9.4	118,594,584	104,814,009
9th Minneapolis 7 "	106,080,051	95,182,735	+11.4	98,525,538	83,111,055
10th KansasCity 10 "	162,010,339	126,987,612	+27.6	130,305,694	107,119,042
11th Dallas 6 "	66,354,925	51,974,475	+27.7	43,151,701	39,866,783
12th San Fran 11 "	265,585,981	234,543,376	+13.2	210,251,720	185,138,974
Total 111 cities	6,593,638,776	6,994,584,495	−5.7	7,274,001,183	6,162,764,107
Outside N. Y. City	2,720,680,988	2,437,919,381	+11.6	2,325,631,905	2,005,062,695
Canada 32 cities	359,737,482	335,855,226	+7.1	467,316,762	474,857,916

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1937	1936		1937	1936	
	$	$	%	$	$	%
Jan	29,924,287,813	27,663,352,857	+8.2	12,400,970,597	10,876,517,032	+14.0
Feb	26,070,426,220	24,084,886,600	+8.2	10,750,471,638	9,502,491,474	+13.1
Mar	32,233,110,651	28,937,356,633	+11.4	13,244,083,177	10,465,721,409	+26.5
1st qu.	88,227,824,684	80,685,596,090	+9.3	36,395,525,412	30,844,729,915	+18.0
April	28,818,389,551	27,067,061,596	+6.5	12,744,805,961	10,863,640,546	+17.3

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN APRIL

(000,000s omitted)	April				Jan. 1 to April 30			
	1937	1936	1935	1934	1937	1936	1935	1934
	$	$	$	$	$	$	$	$
New York	16,074	16,203	15,465	16,089	67,906	66,044	61,555	58,299
Chicago	1,482	1,273	1,045	934	5,791	4,900	4,107	3,406
Boston	1,049	996	879	851	4,233	3,908	3,375	3,268
Philadelphia	1,780	1,485	1,347	1,285	6,955	6,032	5,359	4,644
St. Louis	413	362	325	286	1,593	1,380	1,230	1,091
Pittsburgh	656	610	416	372	2,478	1,987	1,600	1,380
San Francisco	679	591	521	451	2,618	2,300	1,972	1,735
Baltimore	311	270	236	224	1,203	1,010	904	831
Cincinnati	299	234	205	182	1,078	878	785	691
Kansas City	481	363	360	274	1,720	1,460	1,336	1,084
Cleveland	442	334	276	250	1,619	1,237	1,026	923
Minneapolis	304	260	244	207	1,100	925	851	786
New Orleans	160	126	114	97	647	508	443	402
Detroit	522	444	376	310	2,008	1,679	1,475	1,157
Louisville	176	125	112	96	586	511	448	396
Omaha	139	140	116	110	529	537	448	469
Providence	48	41	38	34	193	172	144	134
Milwaukee	94	93	71	58	371	327	256	211
Buffalo	169	134	122	111	632	519	459	433
St. Paul	108	101	98	80	421	384	359	327
Denver	135	112	96	84	533	442	375	292
Indianapolis	83	65	58	47	323	257	222	184
Richmond	167	132	126	111	664	531	498	455
Memphis	81	64	59	54	333	261	248	229
Seattle	174	137	113	92	619	518	415	359
Salt Lake City	75	60	52	42	272	224	200	162
Hartford	60	52	44	41	222	200	170	141
Total	26,161	24,807	22,914	22,772	106,737	99,131	90,260	83,489
Other cities	2,657	2,260	1,866	1,579	10,309	8,622	7,263	6,276
Total all	28,818	27,067	24,780	24,351	117,046	107,753	97,523	89,765
Outside New York	12,745	10,864	9,314	8,262	49,140	41,708	35,968	31,466

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1937 and 1936 are given below:

Description	Month of April		Four Months	
	1937	1936	1937	1936
Stocks, number of shares	34,606,839	39,609,538	193,872,545	218,712,223
Bonds				
Railroad & miscell. bonds	$204,127,000	$194,970,000	$967,580,000	$1,128,859,000
State, foreign, &c., bonds	28,669,000	22,938,000	145,738,000	123,662,000
U. S. Government bonds	62,070,000	18,154,000	232,488,000	114,891,000
Total bonds	$294,866,000	$236,062,000	$1,345,806,000	$1,367,412,000

The volume of transactions in share properties on the New York Stock Exchange for the four months of the years 1934 to 1937 is indicated in the following:

	1937 No. Shares	1936 No. Shares	1935 No. Shares	1934 No. Shares
Month of January	58,671,416	67,201,745	19,409,132	54,565,349
February	50,248,010	60,884,392	14,404,525	56,829,952
March	50,346,280	51,016,548	15,850,057	29,900,904
First quarter	159,265,706	179,102,685	49,663,714	141,296,205
Month of April	34,606,839	39,609,538	22,408,575	29,845,282

We also furnish today a summary of the clearings for the month of April. For that month there was a gain for the entire body of clearing houses of 6.5, the 1937 aggregate of clearings being $28,818,389,551 and the 1936 aggregate $27,067,061,596. In the New York Reserve District the totals show a decrease of 0.4% but in the Boston Reserve District the totals show an increase of 6.4% and in the Philadelphia Reserve District of 19.2%. In the Cleveland Reserve District the totals record an improvement of 18.3%, in the Richmond Reserve District of 18.0% and in the Atlanta Reserve District of 28.7%. The Chicago Reserve District enjoys a gain of 16.1%, the St. Louis Reserve District of 21.6% and the Minneapolis Reserve District 13.1%. In the Kansas City Reserve District the totals are larger by 20.8%, in the Dallas Reserve District by 24.1% and in the San Francisco Reserve District by 17.4%

	April 1937	April 1936	Inc. or Dec.	April 1935	April 1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,232,254,654	1,157,897,575	+6.4	1,015,145,951	981,507,285
2nd New York 15 "	16,629,138,190	16,703,930,480	−0.4	15,916,113,137	16,469,617,332
3rd Philadelphia 17 "	1,874,068,987	1,572,317,407	+19.2	1,400,320,589	1,339,502,297
4th Cleveland 19 "	1,558,021,059	1,317,068,791	+18.3	976,126,058	863,183,055
5th Richmond 10 "	641,926,457	543,904,053	+18.0	460,359,930	416,220,060
6th Atlanta 16 "	742,325,170	576,905,475	+28.7	516,968,009	439,536,980
7th Chicago 31 "	2,383,014,318	2,052,903,339	+16.1	1,687,987,068	1,457,027,312
8th St. Louis 7 "	677,109,734	557,062,305	+21.6	498,330,294	437,975,789
9th Minneapolis 16 "	467,070,127	413,003,733	+13.1	386,590,709	316,244,959
10th KansasCity 18 "	873,018,277	712,425,462	+20.8	656,409,582	539,012,652
11th Dallas 11 "	498,179,710	401,331,718	+24.1	329,414,606	290,567,439
12th San Fran 20 "	1,242,262,868	1,058,311,258	+17.4	935,762,064	800,349,927
Total 194 cities	28,818,389,551	27,067,061,596	+6.5	24,779,527,997	24,350,745,087
Outside N. Y. City	12,744,505,961	10,863,640,546	+17.3	9,314,327,817	8,262,130,385
Canada 32 cities	1,719,712,807	1,434,904,778	+19 8	1,251,670,273	1,203,273,104

We append another table showing the clearings by Federal Reserve districts for the four months for four years:

	4 Months 1937	4 Months 1936	Inc. or Dec.	4 Months 1935	4 Months 1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	5,034,121,017	4,536,931,877	+11.0	3,905,621,588	3,759,344,596
2nd New York 15 "	70,120,240,412	67,981,201,007	+3.1	63,317,969,480	58,837,673,482
3rd Philadelphia 17 "	7,330,605,380	6,377,733,383	+14.9	5,575,545,138	4,856,797,264
4th Cleveland 19 "	5,806,592,430	4,607,193,140	+26.0	3,722,508,896	3,288,608,943
5th Richmond 10 "	2,483,168,572	2,057,750,855	+20.7	1,769,151,483	1,591,225,463
6th Atlanta 16 "	2,892,234,244	2,249,810,448	+28.6	2,037,437,339	1,753,138,234
7th Chicago 31 "	9,244,446,412	7,801,413,695	+18.5	6,549,373,548	5,369,293,042
8th St. Louis 7 "	2,538,935,068	2,174,042,568	+16.8	1,933,723,781	1,723,338,006
9th Minneapolis 16 "	1,724,776,074	1,492,895,117	+15.5	1,375,570,438	1,226,896,896
10th KansasCity 18 "	3,246,332,623	2,829,532,758	+14.7	2,485,365,583	2,120,481,852
11th Dallas 11 "	1,924,935,923	1,582,964,202	+21.6	1,312,121,995	1,199,465,611
12th San Fran 20 "	4,699,826,080	4,061,088,636	+15.7	3,538,438,917	3,098,486,509
Total 194 cities	117,046,214,235	107,752,657,686	+8.6	97,522,828,186	89,764,749,898
Outside N. Y. City	49,140,331,373	41,708,370,461	+17.8	35,967,838,102	31,465,611,748
Canada 32 cities	6,329,872,317	5,837,907,122	+8.4	4,829,431,880	4,676,353,557

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ended May 1 for four years:

CLEARINGS FOR APRIL, SINCE JANUA RY 1, AND FOR WEEK ENDING MAY 1

Clearings at—	Month of April			Four Months Ended April 30			Week Ended May 1				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve	District—	Boston—									
Me.—Bangor	3,019,253	2,461,175	+22.7	11,261,848	9,784,006	+15.1	695,274	662,773	+4.9	698,850	575,420
Portland	8,539,253	9,860,772	−13.4	34,578,159	35,573,645	−2.8	1,931,681	2,313,383	−16.5	1,847,823	1,881,285
Mass.—Boston	1,048,664,648	996,405,492	+5.2	4,322,516,449	3,907,692,254	+10.6	235,245,533	229,610,899	+2.5	240,000,000	214,312,005
Fall River	3,011,411	2,669,678	+12.8	12,341,904	11,126,570	+10.9	645,116	542,991	+18.8	723,065	692,517
Holyoke	1,765,895	1,686,189	+4.7	6,770,501	6,077,601	+11.4	-------	-------	----	-------	-------
Lowell	1,772,322	1,595,760	+11.1	7,080,745	6,035,683	+17.3	352,140	361,239	−2.5	287,806	286,017
New Bedford	3,034,377	2,896,442	+4.8	12,378,291	11,147,264	+11.0	548,925	589,803	−6.9	652,837	501,947
Springfield	14,904,268	14,100,638	+5.7	58,792,310	51,596,744	+13.9	3,348,477	3,356,519	−0.2	2,995,169	2,802,910
Worcester	9,241,347	7,358,372	+25.6	37,080,442	28,324,140	+30.9	2,302,185	1,867,524	+23.3	1,356,704	1,556,746
Conn.—Hartford	59,696,179	51,521,468	+15.9	222,079,718	199.514,718	+11.3	13,302,169	15,030,138	−11.5	12,681,438	11,093,496
New Haven	19,896,742	17,277,433	+15.2	77,189,861	66,241,076	+16.5	4,389,933	4,308,732	+1.9	3,572,277	3,366,547
Waterbury	7,963,600	6,228,300	+27.9	29,557,400	22,851,000	+29.3	-------	-------	----	-------	-------
R. I.—Providence	48,298,600	41,021,100	+17.7	192,955,400	171,743,000	+12.4	11,538,900	9,975,300	+15.7	8,867,800	9,568,100
N. H.—Manchester	2,446,759	2,814,816	−13.1	9,537,989	9,224,176	+3.4	605,756	606,099	−0.1	670,894	593,545
Total (14 cities)	1,232,254,654	1,157,897,575	+6.4	5,034,121,017	4,536,931,877	+11.0	274,906,089	269,225,400	+2.1	274,354,663	247,230,535

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CLEARINGS (Continued)

Clearings at—	Month of April			Four Months Ended April 30			Week Ended May 1				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	35,344,465	40,741,023	—13.2	150,084,042	124,907,099	+20.2	8,682,543	10,302,117	—15.7	14,235,847	6,180,335
Binghamton	5,461,982	4,842,510	+12.8	21,881,657	20,302,593	+7.8	1,018,268	1,050,551	—3.1	1,033,381	857,574
Buffalo	168,963,836	134,052,325	+26.0	632,403,142	519,291,158	+21.8	38,500,000	31,300,000	+23.0	29,600,000	26,679,382
Elmira	2,818,065	2,970,065	—5.1	12,629,443	10,915,586	+15.7	601,521	703,749	—14.5	740,759	483,321
Jamestown	3,555,421	2,289,017	+55.3	13,027,200	9,459,733	+37.7	767,797	530,313	+44.8	600,347	383,485
New York	16,073,583,590	16,203,421,050	—0.8	67,905,882,862	66,044,287,225	+2.8	3,872,957,788	4,556,665,114	—15.0	4,948,369,278	4,157,701,412
Rochester	35,534,420	32,359,713	+9.8	142,431,677	127,186,798	+12.0	7,612,316	7,858,005	—3.1	7,202,036	7,255,041
Syracuse	19,426,897	17,810,701	+9.1	79,891,969	68,720,544	+16.2	4,805,885	4,324,646	+11.1	3,847,617	3,481,213
Utica	3,536,892	3,473,006	+1.8	14,572,492	12,573,855	+15.9	--------	--------	----	--------	--------
Westchester County	16,146,452	14,711,926	+9.8	61,004,633	55,919,883	+9.1	2,930,007	3,731,506	—21.5	3,914,228	1,455,014
Conn.—Stamford	16,283,313	16,453,932	—1.0	71,820,507	58,361,547	+23.1	3,812,404	3,578,706	+6.5	2,759,528	3,095,921
N. J.—Montclair	1,951,790	1,581,833	+23.4	7,747,569	6,789,871	+14.1	400,931	550,000	—27.1	610,870	515,431
Newark	88,358,799	83,716,078	+5.5	357,805,852	315,316,758	+13.5	20,142,148	20,956,233	—3.9	20,168,839	20,452,978
Northern N. J.	154,262,278	142,114,736	+8.5	632,874,282	594,167,175	+6.5	36,919,303	32,653,069	+13.1	36,224,425	30,410,610
Oranges	3,909,990	3,392,565	+15.3	16,183,085	13,001,182	+24.5	--------	--------	----	--------	--------
Total (15 cities)	16,629,138,190	16,703,930,480	—0.4	70,120,240,412	67,981,201,007	+3.1	3,999,150,911	4,674,204,009	—14.4	5,069,307,155	4,258,951,718
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,213,987	1,935,484	+14.4	8,234,317	6,903,129	+19.3	513,735	476,116	+7.9	547,048	425,304
Bethlehem	1,885,734	2,500,000	—24.6	8,384,362	7,050,800	+18.9	a919,508	a450,000	+104.3	a335,750	b
Chester	1,492,190	1,454,640	+2.6	5,698,387	5,200,802	+9.6	355,511	491,035	—27.6	340,000	363,664
Harrisburg	10,215,554	8,967,335	+13.9	38,019,220	33,251,216	+14.3	--------	--------	----	--------	--------
Lancaster	6,717,676	5,963,395	+12.6	25,201,577	20,605,708	+22.3	1,131,768	1,310,701	—13.7	999,801	821,992
Lebanon	2,237,231	1,875,333	+19.3	7,652,737	6,356,223	+20.4	--------	--------	----	--------	--------
Norristown	1,889,724	2,105,125	—10.2	8,993,450	8,074,513	+11.4	--------	--------	----	--------	--------
Philadelphia	1,780,000,000	1,485,000,000	+19.9	6,955,000,000	6,032,000,000	+15.3	390,000,000	365,000,000	+6.8	376,000,000	315,000,000
Reading	6,609,883	5,348,557	+23.6	23,991,578	19,918,640	+20.4	1,644,770	1,541,268	+6.7	1,664,071	1,298,694
Scranton	10,965,980	9,333,968	+17.5	43,583,967	42,709,954	+2.0	2,606,271	2,194,495	+18.8	2,161,540	2,347,285
Wilkes-Barre	5,366,180	4,897,718	+9.6	18,590,431	17,883,766	+4.0	1,452,498	1,192,742	+21.8	1,093,505	1,521,262
York	8,640,713	6,575,746	+31.4	29,953,222	24,647,576	+21.5	2,058,363	1,783,433	+15.4	1,781,968	1,664,074
Pottsville	1,533,347	1,482,968	+3.4	5,831,877	5,702,248	+2.3	--------	--------	----	--------	--------
Du Bois	544,251	442,206	+23.1	2,334,333	1,692,367	+37.9	--------	--------	----	--------	--------
Hazleton	2,792,317	2,531,780	+10.3	11,044,338	10,196,874	+8.3	--------	--------	----	--------	--------
Del.—Wilmington	13,535,720	13,144,452	+3.0	61,967,084	59,473,467	+4.2	--------	--------	----	--------	--------
N. J.—Trenton	17,428,500	18,758,700	—7.1	76,124,500	76,066,100	+0.1	3,169,000	3,539,000	—10.5	4,496,600	2,731,000
Total (17 cities)	1,874,068,987	1,572,317,407	+19.2	7,330,605,380	6,377,733,383	+14.9	402,931,916	377,528,790	+6.7	389,084,533	326,173,275
Fourth Federal Reserve District—Cleveland											
Ohio—Canton	11,122,125	9,448,768	+17.7	39,746,188	31,898,961	+24.6	b	b	b	b	b
Cincinnati	298,699,810	234,053,178	+27.6	1,078,286,428	877,518,912	+22.9	64,401,107	55,160,725	+16.8	53,223,642	43,115,889
Cleveland	442,089,861	334,122,461	+32.3	1,618,679,648	1,236,918,389	+30.9	103,039,556	76,931,944	+33.9	69,431,246	61,033,030
Columbus	54,257,500	49,423,000	+9.8	218,863,100	180,355,400	+21.4	11,576,000	10,596,900	+9.2	10,339,100	9,908,900
Hamilton	2,683,680	2,260,431	+18.7	9,301,360	8,179,911	+13.7	--------	--------	----	--------	--------
Lorain	1,661,446	981,479	+69.3	6,144,009	3,823,258	+60.7	--------	--------	----	--------	--------
Mansfield	10,019,736	6,354,918	+57.7	35,894,731	23,035,315	+55.8	1,961,288	1,303,335	+50.5	1,187,634	1,107,776
Youngstown	14,689,737	12,482,252	+17.7	52,915,906	41,621,091	+27.1	b	b	b	b	b
Newark	7,082,302	5,264,281	+34.5	25,167,107	18,467,336	+36.3	--------	--------	----	--------	--------
Toledo	24,394,688	19,316,448	+26.3	93,243,313	75,587,499	+23.4	--------	--------	----	--------	--------
Pa.—Beaver County	1,085,702	814,334	+33.3	3,911,631	2,753,736	+42.0	--------	--------	----	--------	--------
Franklin	479,975	520,435	—7.8	1,918,694	1,871,356	+2.5	--------	--------	----	--------	--------
Greensburg	1,728,859	1,186,691	+45.7	5,574,475	4,307,678	+29.4	--------	--------	----	--------	--------
Pittsburgh	655,980,195	610,482,958	+7.5	2,477,635,098	1,986,874,211	+24.7	154,465,979	148,711,851	+3.9	112,184,682	103,419,996
Erie	4,696,937	7,799,174	—39.8	25,962,765	24,947,632	+4.1	--------	--------	----	--------	--------
Oil City	11,265,784	9,267,189	+21.6	42,922,121	35,107,920	+22.3	--------	--------	----	--------	--------
Warren	842,096	712,561	+18.2	3,030,264	2,497,109	+21.4	--------	--------	----	--------	--------
Ky.—Lexington	5,184,733	4,338,051	+19.5	30,150,744	22,317,791	+25.1	--------	--------	----	--------	--------
W. Va.—Wheeling	10,055,893	8,240,182	+22.0	37,244,848	29,109,635	+27.9	--------	--------	----	--------	--------
Total (19 cities)	1,558,021,059	1,317,068,791	+18.3	5,806,592,430	4,607,193,140	+26.0	335,443,930	292,704,755	+14.6	246,366,304	218,585,591
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,660,616	1,012,277	+64.0	5,648,987	3,783,939	+49.3	380,931	278,427	+36.8	171,436	188,297
Va.—Norfolk	12,820,000	11,208,000	+14.4	48,776,000	39,863,000	+22.4	2,966,000	2,786,000	+6.5	2,715,000	2,307,000
Richmond	166,648,556	132,018,420	+26.2	663,862,031	531,120,071	+25.0	36,790,978	32,078,196	+14.7	30,264,373	25,702,906
S. C.—Charleston	6,075,552	4,753,039	+27.8	23,220,372	17,238,250	+34.7	1,394,769	1,215,503	+14.7	1,072,448	887,471
Columbia	8,364,611	7,011,845	+19.3	33,566,948	30,624,337	+9.6	--------	--------	----	--------	--------
Greenville	5,063,926	4,003,186	+26.5	21,253,517	16,309,336	+30.3	--------	--------	----	--------	--------
N. C.—Durham	12,763,169	11,607,253	+10.0	54,519,766	52,181,764	+4.5	--------	--------	----	--------	--------
Md.—Baltimore	311,137,456	270,468,958	+15.0	1,202,617,328	1,009,681,736	+19.1	71,496,706	64,463,458	+10.9	63,454,781	59,284,404
Frederick	1,677,087	1,432,061	+17.1	6,450,765	5,188,458	+24.3	--------	--------	----	--------	--------
D. C.—Washington	115,715,484	100,389,014	+15.3	423,252,858	351,759,964	+20.3	23,735,747	21,720,757	+9.3	19,386,239	15,387,659
Total (10 cities)	641,926,457	543,904,053	+18.0	2,483,168,572	2,057,750,855	+20.7	136,765,131	122,542,341	+11.6	117,064,277	103,757,737
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	16,314,928	13,645,769	+19.6	67,049,041	54,546,727	+22.9	3,578,471	2,928,403	+22.2	2,952,067	2,443,109
Nashville	84,692,606	64,481,813	+31.3	313,296,539	248,699,310	+26.0	17,147,801	13,879,597	+23.5	15,228,264	12,914,818
Ga.—Atlanta	249,600,000	191,200,000	+30.5	985,800,000	756,000,000	+30.4	51,800,000	42,400,000	+22.2	41,200,000	38,700,000
Augusta	6,358,120	4,596,490	+38.3	23,877,114	18,417,669	+29.6	1,339,212	1,144,664	+17.0	1,170,991	1,061,834
Columbus	4,156,174	2,807,032	+48.1	15,777,411	11,408,966	+38.3	--------	--------	----	--------	--------
Macon	4,388,475	3,184,113	+37.8	17,256,175	12,842,176	+34.4	864,562	790,826	+9.3	875,996	598,708
Fla.—Jacksonville	90,188,114	74,264,032	+21.4	339,231,333	264,141,963	+28.4	16,277,000	13,138,000	+23.9	14,286,000	14,261,000
Tampa	5,808,041	5,102,984	+13.8	24,055,264	21,684,265	+10.9	--------	--------	----	--------	--------
Ala.—Birmingham	95,863,564	72,372,902	+32.5	358,228,673	275,881,292	+29.8	19,617,265	15,206,627	+29.0	16,200,286	15,238,224
Mobile	7,203,017	5,347,169	+34.7	29,812,886	21,559,302	+38.3	1,558,518	1,341,675	+16.2	1,270,843	921,000
Montgomery	3,827,451	3,234,345	+18.3	15,180,501	13,309,896	+14.1	--------	--------	----	--------	--------
Miss.—Hattiesburg	5,193,000	3,920,000	+32.5	20,366,000	15,955,000	+27.6	--------	--------	----	--------	--------
Jackson	6,624,310	4,727,322	+40.1	26,258,204	20,121,175	+30.5	b	b	b	b	b
Meridian	1,513,489	1,296,817	+16.7	5,807,194	5,279,589	+10.0	--------	--------	----	--------	--------
Vicksburg	606,503	508,097	+19.4	3,324,342	2,337,072	+42.2	115,160	128,989	—10.7	122,324	130,858
La.—New Orleans	159,987,378	126,216,590	+26.8	646,913,567	507,626,046	+27.4	34,760,235	29,214,690	+19.0	25,775,731	23,336,916
Total (16 cities)	742,325,170	576,905,475	+28.7	2,892,234,244	2,249,810,448	+28.6	147,058,224	120,173,471	+22.4	119,082,502	109,603,467
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,721,562	1,438,102	+19.7	7,471,686	7,371,460	+1.4	323,647	108,666	+197.8	427,134	466,909
Detroit	522,264,295	443,788,960	+17.7	2,008,183,877	1,678,667,300	+19.6	137,284,033	117,051,523	+17.3	99,736,918	80,591,940
Flint	4,730,711	4,369,067	+8.3	20,281,389	19,210,652	+5.6	--------	--------	----	--------	--------
Grand Rapids	14,448,094	11,888,921	+21.5	57,026,079	46,272,853	+23.2	3,327,809	3,174,627	+4.8	2,064,552	1,548,195
Jackson	2,032,873	1,713,029	+18.7	8,679,821	7,273,027	+19.3	--------	--------	----	--------	--------
Lansing	6,627,025	7,138,837	—7.2	26,770,953	23,396,923	+14.4	1,306,274	1,474,620	—11.4	1,497,651	1,102,824
Muskegon	2,891,804	2,384,856	+21.3	11,762,526	9,398,968	+25.1	--------	--------	----	--------	--------
Bay City	2,857,555	2,308,192	+23.8	11,045,579	9,299,322	+18.8	--------	--------	----	--------	--------
Ind.—Fort Wayne	5,220,162	4,531,572	+15.2	19,268,079	17,081,159	+12.8	1,371,006	1,126,527	+21.7	855,387	681,617
Gary	16,782,127	11,760,643	+42.7	58,212,073	40,749,030	+42.9	--------	--------	----	--------	--------
Indianapolis	82,758,801	65,483,000	+26.4	322,857,377	257,242,000	+25.5	18,331,000	15,582,000	+17.6	15,667,000	12,456,000
South Bend	6,964,117	4,992,857	+39.5	25,161,426	18,261,553	+37.8	1,702,308	1,065,936	+59.7	905,035	1,040,733
Terre Haute	21,989,122	20,094,646	+9.4	86,076,751	76,657,136	+12.3	5,777,229	4,939,191	+17.0	4,321,334	3,663,247
Wis.—Madison	4,591,750	3,596,035	+27.7	18,660,428	14,876,139	+25.4	--------	--------	----	--------	--------
Milwaukee	93,688,135	92,631,703	+1.1	370,568,017	327,018,819	+13.3	18,421,872	21,177,772	+13.0	16,831,480	13,039,013
Oshkosh	2,248,581	1,719,631	+30.8	8,331,637	6,898,360	+26.8	--------	--------	----	--------	--------
Sheboygan	3,047,682	2,582,767	+18.0	11,715,809	9,891,263	+18.4	--------	--------	----	--------	--------
Watertown	510,692	435,573	+17.2	2,105,580	1,844,166	+14.2	--------	--------	----	--------	--------
Manitowoc	1,348,686	1,279,803	+5.4	5,689,136	4,977,724	+14.3	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,651,032	4,397,664	+5.8	18,650,487	15,839,175	+17.7	1,123,299	1,376,845	—18.4	1,550,999	381,598
Des Moines	42,755,944	39,514,110	+8.2	146,226,610	129,867,731	+12.6	13,451,489	17,375,356	—22.6	19,210,178	14,373,230
Sioux City	14,609,138	15,449,196	—5.4	52,604,988	52,470,130	+0.3	2,994,716	3,785,094	—20.9	3,185,412	3,665,712
Ames	787,641	665,256	+18.4	3,316,200	2,451,347	+35.3	--------	--------	----	--------	--------
Ill.—Aurora	2,234,618	1,614,170	+38.4	8,310,806	5,208,287	+59.6	--------	--------	----	--------	--------
Bloomington	2,316,565	1,785,805	+29.7	7,369,891	6,428,451	+14.6	881,002	436,089	+102.0	457,379	633,560
Chicago	1,481,935,270	1,272,838,209	+16.4	5,791,024,503	4,899,567,007	+18.2	338,532,861	299,992,324	+12.8	285,272,715	238,918,349
Decatur	3,818,079	3,490,227	+9.4	15,694,326	12,781,242	+22.8	874,393	926,388	—5.6	698,723	540,919
Peoria	19,886,397	19,246,040	+3.3	72,833,788	65,608,046	+11.0	4,593,072	4,815,987	—4.6	3,305,390	3,381,247
Rockford	6,163,870	4,368,691	+41.1	23,066,909	15,157,484	+52.2	1,434,648	997,283	+43.9	697,431	953,454
Springfield	6,500,361	4,895,789	+32.8	22,937,230	17,705,390	+29.5	1,471,748	1,265,771	+16.3	1,227,794	973,374
Sterling	632,229	499,988	+26.4	2,537,051	1,941,551	+30.7	--------	--------	----	--------	--------
Total (31 cities)	2,383,014,318	2,052,903,339	+16.1	9,244,446,412	7,801,413,695	+18.5	552,079,107	496,671,999	+11.2	457,912,512	378,411,921

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CLEARINGS (Concluded)

Clearings at—	Month of April			Four Months Ended April 30			Week Ended May 1				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	412,850,048	362,285,178	+14.0	1,593,227,150	1,379,804,046	+15.5	90,700,000	87,500,000	+3.7	77,600,000	69,400,000
Cape Girardeau	3,517,292	2,903,551	+21.1	13,535,111	11,374,544	+19.0	---------	---------	----	---------	---------
Independence	577,814	478,960	+20.7	2,067,171	1,655,193	+24.9	---------	---------	----	---------	---------
Ky.—Louisville	175,712,506	124,631,080	+41.0	586,084,542	511,462,997	+14.6	38,057,945	27,762,850	+37.1	26,867,516	22,803,573
Tenn.—Memphis	81,355,080	64,380,719	+26.4	332,929,164	261,052,899	+27.5	15,943,227	17,070,682	—6.6	13,774,068	12,036,436
Ill.—Jacksonville	269,994	199,877	+35.1	1,053,930	912,889	+15.5	b	b	b	b	b
Quincy	2,827,060	2,183,000	+29.5	10,038,000	7,840,000	+28.0	571,000	512,000	+11.5	353,000	574,000
Total (7 cities)	677,109,734	557,062,305	+21.6	2,538,935,068	2,174,042,568	+16.8	145,272,172	132,845,532	+9.4	118,594,584	104,814,009
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,153,288	10,888,680	+30 0	51,054,005	40,020,564	+27.6	3,048,847	2,174,474	+40.2	2,627,670	2,130,258
Minneapolis	303,647,631	260,093,083	+16.7	1,100,435,819	925,116,856	+19.0	71,364,175	64,212,411	+11.1	64,402,542	55,019,658
Rochester	1,273,208	1,160,483	+9.7	4,805,679	4,210,149	+14.1	---------	---------	----	---------	---------
St. Paul	108,482,637	101,134,679	+7.3	421,137,464	384,279,505	+9.6	25,713,345	23,698,466	+8.5	26,010,524	21,204,352
Winona	1,359,902	1,334,344	+1.9	5,769,432	5,260,139	+9.7	---------	---------	----	---------	---------
Fergus Falls	507,629	511,626	—0.8	1,591,106	1,495,715	+6.4	---------	---------	----	---------	---------
N. D.—Fargo	8,730,499	10,065,900	—13.3	33,663,413	33,180,391	+1.5	1,902,209	1,971,355	—3.5	1,829,409	1,563,903
Grand Forks	847,000	771,000	+9.9	3,090,000	2,634,000	+17.3	---------	---------	----	---------	---------
Minot	938,387	672,749	+39.5	3,117,076	2,518,396	+23.8	---------	---------	----	---------	---------
S. D.—Aberdeen	2,965,589	2,471,211	+20.0	10,203,926	8,847,704	+15.3	620,306	560,808	+10.6	566,213	447,496
Sioux Falls	6,071,944	7,269,091	—16.5	25,138,624	25,299,769	—0.6	---------	---------	----	---------	---------
Huron	621,862	620,488	+0.2	2,235,729	1,994,670	+12.1	---------	---------	----	---------	---------
Mont.—Billings	2,845,804	2,540,234	+12.0	10,180,614	8,969,142	+13.5	613,548	513,546	+19.5	435,414	376,049
Great Falls	3,402,069	3,010,224	+13.0	11,705,660	10,771,006	+8.7	---------	---------	----	---------	---------
Helena	10,949,354	10,239,455	+6.9	39,745,733	37,559,023	+5.8	2,817,621	2,051,675	+37.3	2,653,766	2,369,339
Lewistown	273,324	220,486	+24.0	901,794	838,088	+7.6	---------	---------	----	---------	---------
Total (16 cities)	467,070,127	413,003,733	+13.1	1,724,776,074	1,492,995,117	+15.5	106,080,051	95,182,735	+11.4	98,525,538	83,111,055
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	400,619	476,866	—16.0	1,714,991	1,876,738	—8.6	79,046	117,443	—32.7	158,506	70,129
Hastings	565,526	499,445	+13.2	2,250,762	1,901,288	+18.4	127,553	107,353	+18.8	82,451	84,265
Lincoln	11,627,491	12,223,637	—4.9	45,937,024	44,854,008	+2.4	2,517,259	2,955,714	—14.8	2,373,115	2,437,325
Omaha	138,907,898	139,990,046	—0.8	529,023,985	536,728,780	—1.4	32,410,017	34,382,426	—5.7	29,966,395	25,392,480
Kan.—Kansas City	15,536,231	6,402,037	+142.7	64,529,605	24,159,562	+167.1	---------	---------	----	---------	---------
Manhattan	571,552	580,573	—1.6	2,186,318	2,056,168	+6.3	---------	---------	----	---------	---------
Parsons	677,284	757,503	—10.6	2,989,302	2,854,727	+4.7	---------	---------	----	---------	---------
Topeka	9,387,350	7,775,936	+20.7	39,447,133	36,342,752	+8.5	1,732,960	1,729,855	+0.2	2,304,094	1,769,695
Wichita	13,704,870	11,662,066	+17.5	54,301,627	49,850,793	+8.9	2,997,967	2,523,453	+18.8	2,365,126	2,133,850
Mo.—Joplin	2,116,431	1,938,069	+9.2	8,272,859	7,888,578	+4.9	---------	---------	----	---------	---------
Kansas City	480,814,212	362,525,898	+32.6	1,719,612,494	1,460,284,745	+17.8	118,818,739	81,635,175	+45.5	89,414,178	71,547,014
St. Joseph	13,289,425	12,342,389	+7.7	54,289,671	50,553,379	+7.4	2,656,861	2,650,027	+0.3	2,710,299	2,780,936
Carthage	562,172	546,849	+2.8	2,404,286	2,596,900	—7.4	---------	---------	----	---------	---------
Okla.—Tulsa	42,301,557	36,690,056	+15.3	159,413,409	140,404,308	+13.5	---------	---------	----	---------	---------
Colo.—Colorado Spgs.	2,918,811	2,452,355	+19.0	11,636,431	10,466,596	+11.2	134,145	268,927	—50.1	393,895	461,831
Denver	135,280,972	111,633,617	+21.2	532,752,507	441,557,361	+20.7	---------	---------	----	---------	---------
Pueblo	3,100,031	2,822,444	+9.8	11,000,403	10,848,920	+1.4	535,792	617,239	—13.2	537,635	441,517
Wyo.—Casper	1,255,845	1,105,676	+13.6	4,569,816	4,307,155	+6.1	---------	---------	----	---------	---------
Total (18 cities)	873,018,277	712,425,462	+20.8	3,246,332,623	2,829,532,758	+14.7	162,010,339	126,987,612	+27.6	130,305,694	107,119,042
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,874,345	5,476,213	+25.5	24,056,132	19,337,459	+24.4	1,444,599	1,209,230	+19.5	1,070,522	768,892
Beaumont	4,851,505	3,825,404	+26.8	17,965,905	15,838,481	+13.4	---------	---------	----	---------	---------
Dallas	222,945,388	186,128,544	+19.8	866,427,428	720,172,756	+20.3	49,249,707	39,278,170	+25.4	33,403,262	30,793,869
El Paso	18,695,299	16,032,705	+16.6	79,352,495	64,262,983	+23.5	---------	---------	----	---------	---------
Fort Worth	33,700,771	25,429,373	+32.5	119,482,412	102,840,950	+16.2	8,882,953	5,614,950	+58.2	4,710,657	4,659,756
Galveston	11,336,000	8,734,000	+29.8	46,208,000	37,219,000	+24.2	2,685,000	1,918,000	+40.0	2,031,000	1,707,000
Houston	176,179,461	136,696,616	+28.9	681,535,719	556,231,132	+23.9	---------	---------	----	---------	---------
Port Arthur	2,271,509	1,632,169	+39.2	7,990,784	6,191,605	+29.1	---------	---------	----	---------	---------
Wichita Falls	4,130,381	3,316,936	+24.5	15,446,933	13,139,199	+17.6	871,941	718,301	+21.4	b	b
Texarkana	1,286,674	978,853	+31.4	5,273,334	3,867,042	+36.4	---------	---------	----	---------	---------
La.—Shreveport	15,908,377	13,080,905	+21.6	61,196,281	49,864,195	+22.7	3,220,725	3,235,824	—0.5	1,936,260	1,937,266
Total (11 cities)	498,179,710	401,331,718	+24.1	1,924,935,923	1,582,964,202	+21.6	66,354,925	51,974,475	+27.7	43,151,701	39,866,783
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,500,000	2,848,084	—12.2	9,046,318	9,181,080	—1.5	---------	---------	----	---------	---------
Seattle	173,745,837	137,451,867	+26.4	619,043,929	518,091,386	+19.5	38,529,713	32,268,375	+19.4	30,123,421	22,432,897
Spokane	37,081,000	34,192,000	+8 4	146,745,000	132,572,000	+10.7	7,924,000	7,520,000	+5.4	7,898,000	6,377,000
Yakima	4,466,565	3,845,686	+16.1	16,511,866	12,687,349	+30.1	957,629	783,425	+22.2	676,106	445,670
Idaho—Boise	5,(37,103	4,376,128	+15.1	19,145,892	17,443,482	+9.8	---------	---------	----	---------	---------
Ore.—Eugene	1,134,000	775,000	+46.3	3,880,000	3,033,000	+27.9	---------	---------	----	---------	---------
Portland	138,047,278	115,230,346	+19.8	517,525,475	436,886,383	+18.5	31,917,885	24,467,215	+30.5	22,667,427	19,460,707
Utah—Ogden	2,838,768	2,469,926	+14.9	12,145,417	10,343,109	+17.4	---------	---------	----	---------	---------
Salt Lake City	74,749,251	60,392,835	+23.8	272,288,260	224,282,909	+21.4	15,931,244	14,107,589	+12.9	13,139,299	10,797,771
Ariz.—Phoenix	17,509,559	13,921,486	+25.8	67,501,556	53,354,128	+26.5	---------	---------	----	---------	---------
Calif.—Bakersfield	8,172,149	5,200,174	+57.2	28,350,648	19,853,237	+42.8	---------	---------	----	---------	---------
Berkeley	21,286,540	18,120,179	+17.5	81,781,372	74,156,727	+10.3	---------	---------	----	---------	---------
Long Beach	19,953,823	18,714,393	+6.6	74,843,459	69,190,264	+8.2	4,418,009	3,777,686	+17.0	3,543,167	2,947,007
Modesto	3,675,000	2,764,000	+33.0	13,365,000	10,794,000	+23.8	---------	---------	----	---------	---------
Pasadena	19,099,886	15,421,359	+23.9	75,673,302	60,303,330	+25.5	4,189,183	3,367,504	+24.4	2,682,688	2,711,058
Riverside	4,256,948	4,479,500	—5.0	16,271,388	15,217,216	+6.9	---------	---------	----	---------	---------
San Francisco	679,276,909	591,049,786	+14.9	2,618,163,305	2,299,610,649	+13.9	155,129,000	142,720,000	+8.7	124,470,079	115,651,803
San Jose	12,472,457	11,065,750	+12.7	45,782,452	41,012,712	+11.6	2,741,347	2,212,388	+23.9	2,233,347	1,934,443
Santa Barbara	7,100,301	6,271,394	+13.2	25,569,159	22,449,795	+13.9	1,670,283	1,540,040	+8.5	1,152,791	1,049,872
Stockton	9,859,494	9,721,365	+1.4	36,192,282	30,625,880	+18.2	2,177,688	1,779,154	+22.4	1,665,395	1,330,746
Total (20 cities)	1,242,262,868	1,058,311,258	+17.4	4,699,826,080	4,061,088,636	+15.7	265,585,981	234,543,376	+13.2	210,251,720	185,138,974
Grand total (194 cities)	28,818,389,551	27,067,061,596	+6.5	117,046,214,235	107,752,657,686	+8.6	6,593,638,776	6,994,584,495	—5.7	7,274,001,183	6,162,764,107
Outside New York	12,744,805,961	10,863,640,546	+17.3	49,140,331,373	41,708,370,461	+17.8	2,720,680,988	2,437,919,381	+11.6	2,325,631,905	2,005,062,695

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 29

Clearings at—	Month of April			Four Months Ended April 30			Week Ended April 29				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	619,453,147	473,386,496	+30.9	2,263,085,966	2,066,193,863	+9.5	130,553,869	102,828,513	+27.0	162,318,513	126,979,669
Montreal	518,456,890	401,064,108	+29.3	2,000,757,749	1,647,730,910	+21.4	108,069,213	97,647,648	+10.7	105,658,562	193,339,722
Winnipeg	191,369,339	216,881,916	—11.8	611,820,693	809,508,001	—24.4	37,056,533	56,406,498	—34.3	106,479,655	92,605,469
Vancouver	85,330,840	76,588,719	+11.4	343,665,716	297,305,245	+15.6	18,182,752	17,733,738	+2.5	17,346,186	17,602,337
Ottawa	92,512,009	84,074,775	+10.0	330,418,293	323,670,360	+2.1	18,804,396	21,328,499	—11.8	29,631,244	4,534,618
Quebec	21,959,766	18,131,359	+21.1	80,113,119	66,171,990	+20.9	5,414,264	3,903,522	+38.7	4,557,696	3,543,704
Halifax	10,876,509	9,195,191	+18.3	42,211,841	35,830,992	+17.8	2,339,334	2,021,759	+15.7	2,410,587	2,295,449
Hamilton	25,881,154	19,410,699	+33.3	87,058,141	75,809,354	+14.8	5,768,042	4,124,355	+39.9	4,345,995	4,279,167
Calgary	25,496,318	23,591,524	+8.1	101,946,682	92,682,942	+10.0	5,323,622	5,281,119	+0.8	6,788,023	4,168,680
St. John	8,351,061	7,467,160	+11.8	31,950,401	27,809,823	+14.9	1,819,285	1,726,392	+5.4	1,725,324	1,811,039
Victoria	7,783,011	7,100,416	+9.6	29,547,672	27,334,239	+8.1	1,610,662	1,527,198	+5.5	1,794,598	1,628,368
London	13,017,077	10,881,905	+19.6	47,977,968	46,640,376	+2.9	2,436,206	2,232,302	+9.1	2,866,022	2,779,243
Edmonton	18,396,619	17,594,707	+4.6	65,155,449	60,875,744	+7.0	3,997,026	3,253,212	+22.9	3,926,921	3,861,033
Regina	17,572,368	13,687,407	+28.4	57,158,185	49,437,476	+15.6	4,800,375	3,128,211	+53.5	4,384,704	2,692,323
Brandon	1,272,832	1,166,667	+9.1	4,655,037	4,368,265	+6.6	279,782	244,805	+14.3	306,683	333,640
Lethbridge	2,039,154	1,958,661	+4.1	6,952,898	7,114,716	—2.3	421,894	451,110	—6.5	441,095	428,491
Saskatoon	6,270,305	5,546,106	+13.1	22,277,934	20,791,320	+7.2	1,417,190	1,256,707	+12.8	1,421,819	1,201,466
Moose Jaw	2,927,875	2,177,011	+34.5	9,841,869	8,212,107	+19.8	561,989	471,591	+19.2	475,890	552,002
Brantford	4,309,989	3,414,237	+26.2	16,270,916	13,414,341	+51.3	908,797	669,374	+35.8	846,701	785,735
Fort William	3,213,830	2,410,222	+33.3	12,606,259	8,946,570	+40.9	658,481	507,746	+6.0	600,704	594,521
New Westminster	2,879,334	2,651,922	+8.6	10,396,528	9,484,727	+9.6	691,131	621,193	+11.3	569,179	560,359
Medicine Hat	1,024,662	1,112,309	—7.9	3,438,574	3,686,987	+6.7	199,015	204,909	—2.9	217,924	215,409
Peterborough	2,758,548	2,620,851	+5.3	10,569,478	10,129,682	+4.3	567,042	626,574	—9.5	706,733	712,251
Sherbrooke	2,980,186	2,624,513	+13.6	10,120,535	8,992,913	+12.5	619,565	523,165	+18.4	542,831	668,553
Kitchener	4,770,479	4,269,767	+11.7	17,631,420	17,008,527	+3.7	1,065,402	847,943	+25.6	1,159,934	1,190,251
Windsor	13,341,853	12,278,963	+8 7	52,836,708	46,430,748	+13.8	2,813,809	3,211,872	—12.4	2,539,517	2,416,196
Prince Albert	1,379,142	1,298,486	+6.2	5,279,415	5,025,323	+5.1	285,300	289,501	—1.5	328,723	299,918
Moncton	3,194,386	2,834,409	+12.7	12,241,545	10,921,437	+12.1	751,964	662,285	+13.5	603,332	655,491
Kingston	2,340,796	2,189,441	+6.9	8,706,752	8,294,182	+5.0	487,762	438,637	+11.2	540,061	564,033
Chatham	2,569,830	1,963,149	+30.9	9,588,838	7,725,496	+24.1	504,693	411,421	+22.7	452,415	442,618
Sarnia	1,979,911	1,892,831	+4.6	8,069,246	7,318,861	+10.1	361,679	376,614	—4.0	432,526	412,003
Sudbury	4,003,587	3,438,851	+16.4	15,520,490	13,039,605	+19.0	966,408	896,813	+7.8	846,665	704,158
Total (32 cities)	1,719,712,807	1,434,904,778	+19.8	6,329,872,317	5,837,907,122	+8.4	359,737,482	335,855,226	+7.1	467,316,762	474,857,916

a Not included in totals. b No clearings available. * Estimated.

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Jan. 31, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Jan. 31, 1937	*Jan.* 31, 1936
	$	$
Balance end of month by daily statements, &c	1,725,725,364	2,003,979,341
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—6,773,737	45,716,462
	1,718,951,627	1,958,262,879
Deduct outstanding obligations:		
Matured interest obligations	22,867,553	22,827,107
Disbursing officers' checks	706,352,871	690,506,332
Discount accrued on War Savings certificates	3,652,000	3,740,830
Settlement on warrant checks	2,405,227	2,967,652
Total	735,277,651	720,041,921
Balance, deficit (—) or surplus (+)	+990,447,713	1,238,220,958

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Jan.* 31, 1937	*Jan.* 31, 1936
		$	$
3s of 1961	Q.-M.	49,800,000	49,800,000
2s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		124,536,000	253,700,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,702,900	1,036,762,000
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,087,100
3¼s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3¼s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3¼s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,914,050
3¼s Treasury bonds of 1946-1949	J.-D.	818,627,500	818,646,000
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,476,000
3¼s Treasury bonds of 1941	F.-A.	834,463,200	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,534,750	1,400,570,500
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,858,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,900	1,035,884,900
3¼s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,377,100
2¼s Treasury bonds of 1955-1960	M.-S.	2,611,112,650	2,611,155,700
2¼s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,453,900
2¼s Treasury bonds of 1948-1951	M.-S.	1,223,496,850	----------
2¼s Treasury bonds of 1951-1954	J.-D.	1,626,688,150	----------
2¼s Treasury bonds of 1956-59	M.-S.	981,848,050	----------
2½s Treasury bonds of 1949-1953	J.-D.	1,302,658,450	----------
U. S. Savings bonds, series A		190,751,631	170,843,213
U. S. Savings bonds, series B		307,823,834	----------
U. S. Savings bonds, series C		11,254,293	----------
3s Adjusted Service bonds of 1945		437,488,650	----------
2½s Postal Savings bonds	J.-J.	119,086,360	120,881,020
Treasury notes		10,847,180,050	12,271,550,050
Treasury bills		2,252,793,000	2,404,184,000
Aggregate of interest-bearing debt		33,821,668,518	29,617,597,883
Bearing no interest		544,356,140	705,542,994
Matured, interest ceased		136,646,901	193,249,045
Total debt		a34,502,671,559	30,516,389,922
Deduct Treasury surplus or *add* Treasury deficit		+909,447,713	+1238,220,958
Net debt		b33,593,223,846	29,278,168,964

a Total gross debt Jan. 31, 1937, on the basis of daily Treasury statements, was $34,502,098,794.40, and the net amount of public debt redemption and receipts in transit, &c., was $572,764.25. b No reduction is made on account of obligations of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, JAN. 31, 1937

Detail—	*Amount of Contingent Liability* *Principal*	*a Interest*	*Total*
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:	$	$	$
3% bonds of 1944-49	862,085,000.00	5,388,035.00	867,473,635.00
3¼% bonds of 1944-64	98,028,600.00	1,194,723.56	99,223,323.56
3% bonds of 1942-47	236,482,200.00	295,602.75	236,777,802.75
1¼% bonds of 1937	22,325,000.00	127,903.65	22,452,903.65
2¾% bonds of 1942-47	103,141,100.00	1,173,946.27	104,315,046.27
1½% bonds of 1939	100,122,000.00	621,590.75	100,743,590.75
	*1,422,184,500.00	8,801,801.98	1,430,986,301.98
Federal Housing Administration:			
3% debentures	47,365.99	120.69	47,486.68
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	bh2,380.50	h2,380.50
3% bonds, series A, 1944-52	1,050,680,750.00	7,880,375.62	1,058,561,125.62
2¾% bonds, series B, 1939-49	1,227,103,075.00	h116,627.83	1,226,986,447.17
1¾% bonds, series D, 1937	49 843,000.00	399,782.40	50,242,782.40
2% bonds, series E, 1938	49,532,100.00	454,044.25	49,986,144.25
1½% bonds, series F, 1939	325,254,750.00	813,136.88	326,067,886.88
2¼% bonds, series G, 1942-44	285,733,475.00	742,750.42	286,476,235.42
	f2,988,147,150.00	10,171,091.24	g2998,318,241.24
Reconstruction Finance Corp.:			
2% notes, series H	86,378,000.00	148,190.22	86,526,190.22
1½% notes, series K	165,706,666.67	327,771.43	166,034,438.10
	252,084,666.67	475,961.65	c252,560,628.32
Tennessee Valley Authority	----------	--------	----------
Total, based upon guarantees	----------	--------	4,681,912,658.22
On Credit of the United States:			
Secretary of Agriculture	----------	--------	----------
Postal Savings System:			
Funds due depositors	1,256,775,710.50	30,880,560.56	d1287,656,271.06
Total, based upon credit of the United States	----------	--------	1,287,656,271.06
Other Obligations:			
Fed. Res. notes (face amount)	----------	--------	e4147,532,299.15

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Interest to July 1, 1935, on $1,583,150 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935.

c Does not include $3,735,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of Nov. 30, 1936—figures as of Jan. 31 1937, not available. Offset by cash in designated depository banks and accrued interest amounting to $146,950,030.05, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System haveing a face value of $152,014,963.25: cash in possession of System amounting to $108,942,320.74, and Government and Government-guaranteed securities with a face value of $1,021,093,250 held as investments, and other assets.

e In actual circulation, exclusive of $12,119,105.85 redemption fund deposited in the Treasury and $314,922,060 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,491,132,130 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $87,000,000, and (3) commercial paper of a face amount of $2,958,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Does not include $25,000,000 face amount of series H bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

h Excess of credits (deduct).

THE PARIS BOURSE

Qdotations of representative stocks as received by cable each day of the past week:

	May 1	*May* 3	*May* 4	*May* 5	*May* 6	*May* 7
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		6,700	6,700	7,100		7,300
Banque de Paris et Des Pays Bas		1,208	1,235	1,266		----
Banque de l'Union Parisienne		564	563	564		----
Canadian Pacific		293	296	299		309
Canal de Suez cap		23,800	23,800	24,000		23,900
Cie Distr d'Electricitie		970	975	991		----
Cie Generale d'Electricitie		1,390	1,420	1,430		1,430
Cie Generale Transatlantique		61	64	60		58
Citroen B		540	539	552		----
Comptoir Nationale d'Escompte		710	709	709		----
Coty S A		210	220	220		220
Courrieres		238	242	249		----
Credit Commercial de France		515	529	529		----
Credit Lyonnaise		1,560	1,570	1,590		1,600
Eaux Lyonnaise cap		1,370	1,390	1,410		1,410
Energie Electrique du Nord		334	340	340		----
Energie Electrique du Littoral		562	556	560		----
Kuhlmann		640	636	659		----
L'Air Liquide		920	910	950		960
Lyon (P L M)	HOLI-	712	711	725	HOLI-	----
Nord Ry	DAY	696	700	715	DAY	----
Orleans Ry 6%		375	375	380		379
Pathe Capital		22	22	23		----
Pechiney		1,802	1,830	1,880		----
Rentes, Pepetual 3%		65.00	64.80	65.80		66.30
Rentes 4%, 1917		65.25	65.10	66.30		67.50
Rentes 4%, 1918		64.60	64.40	65.60		66.20
Rentes 4½s, 1932 A		70.60	70.20	71.30		71.70
Rentes 4½%, 1932 B		69.60	69.20	70.30		70.60
Rentes 5%, 1920		92.50	92.00	93.20		93.90
Royal Dutch		4.970	5,040	5,110		5,160
Saint Gobain C & C		1,845	1,870	1,939		----
Schneider & Cie		1,140	1,140	1,173		----
Societe Francaise Ford		72	75	75		76
Societe Generale Fonciere		137	134	139		----
Societe Lyonnaise		1,370	1,393	1,410		----
Societe Marseillaise		----	----	----		----
Tubize Artificial Silk, pref		143	148	151		----
Union d'Electricite		446	438	441		----
Wagon-Lits		97	102	103		----

z Ex-dividend

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 1	*May* 3	*May* 4	*May* 5	*May* 6	*May* 7
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	43	43	43	43		43
Berliner Handels-Gesellschaft (6%)	132	132	---	131		131
Berliner Kraft u. Licht (8%)	165	165	165	165		165
Consumerz'und Privat-Bank A. G (4%)	113	113	113	113		113
Dessauer Gas (7%)	118	118	118	118		118
DeutscheBank und Disconto-Gesellscht (5%)	117	117	117	117		117
Deutsche Erdoel (4%)	152	152	152	152		151
Deutsche Reichsbahn (German Rys) pf 7%	128	128	127	127		128
Dresdner Bank (4%)	105	105	105	105	Holi	105
Farbenindustrie I G (7%)	170	170	169	169	day	169
Gesfuerel (6%)	151	151	150	150		150
Hamburger Elektrizitaetswerke (8%)	147	147	147	---		147
Hapag	18	18	18	18		17
Mannesmann Roehren (3%)	127	127	127	127		127
Norddeutscher Lloyd	18	18	18	18		18
Reichsbank (8%)	204	204	203	204		203
Rheinische Braunkohle (8%)	231	231	230	232		230
Salzdetfurth (7½%)	161	161	162	160		160
Siemens & Halske (7%)	202	202	202	204		204

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

April 26—The First National Bank of Portland, Ore. Location of branch: City of Moro, Sherman County, Ore. Certificate No. 1337A.

COMMON CAPITAL STOCK INCREASED

April 27—The First National Bank of Riegelsville, Riegelsville, Pa. (from $25,000 to $50,000); amount of increase ---------- $25,000

COMON CAPITAL STOCK REDUCED

April 29—The Central National Bank of San Angelo, San Angelo, Texas (from $500,000 to $375,000); amount of reduction ------ $125,000

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*
361	Mott Haven Mortgage Corp. (N. Y.), par $50; 1,024 National American Co., Inc. (N. Y.), no par; 50 S. W. Straus & Co., Inc. (Del.), no par; 750 S. W. Straus Investing Corp. (Del.), common, no par; 2 Bearer impt. bonds, special ass't No. 11, series B, each $1,000, Nos. 30 and 31, of Village of Stickney, Cook County, Ill., dated July 5, 1928, due Dec. 31, 1931, upon which bonds there has been a default in payment	$12,915 lot
56	American Woman's Realty Corp. (N. Y.) common, par $50, and 71 7% non-cum. preferred, par $100	$21 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	*Stocks*	
5,061	Peoples Gas Light & Coke Co. (Ill. corp.)	$227,745.00
4,158	Commonwealth Edison (Ill. corp.)	415,800.00
1,863	Public Service of Northern Illinois	130,410.00
366	Public Service of Northern Illinois ($60 par)	25,620.00
2,100	Midland Utility (Del.) 7% cum. prior lien	10,500.00
611	51-100 Middle West Corp. (Del.) ($5 par)	5,503.59
	Purchase warrants representing 611 51-100 of the $5 par value Middle West Corp	1,834.53

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
150	North Adams National Bank, North Adams, par $100	125
17	Falmouth National Bank, Falmouth, par $100	122¾
50	Carrier-Call Sales Corp. of Boston, common, class A	$5 lot
1	Boston Athenaeum, par $300	300
10	Baxter D. Whitney 8% 1st pref., par $100	9¾
Bonds—		*Per Cent*
$1,500	James River Bridge 7s, June 1943, coupon 12-1-30 & sub. on	1% flat
$500	Brown Co. 5½s, 1946, certificate of deposit	88 flat

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By Crockett & Co., Boston:

Shares	Stocks	$ per Share
4	Second National Bank, Boston, Mass., par $25	167
41	Berkshire Fine Spinning Assts., common	15⅛
15	Farr Alpaca Co., par $50	16¼
1	Newmarket Manufacturing Co	72
1,050	Pelzer Mfg. Co. v. t. c. ($40 paid in liquidation), par $5	$1.16-$1.08
86	Eastern Utilities Assts. convt. (div. on)	6⅛
9	Jones McDuffee & Stratton Corp. pref., par $100, and 400 Nevada Pyramid Mining Co	$8 lot

Bonds—	Per Cent
$2,000 North Station Industrial Bldg. 5s, April 1, 1962	89

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
10	Conway's Theatre Ticket Offices, preferred, par $10	$2 lot
1	Sea View Golf Club capital	$6 lot
1	membership Penn Athletic Club	260
10	Stephen Girard Building & Loan Assn., 19th series	$45 lot
60	Laird-Schober Building & Loan Assn	$65 lot
46	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	38
11	1296-3000 Burlington County Trust Co., Moorestown, N. J., B pref., par $10	10

Bonds—	Per Cent
$5,000 Rittenhouse Square Corp. 20-year income 6s, 1946	$7 lot
$1,000 Embassy Theatre (Pittsburgh) 1st 6s, 1938 (J. & J. 15)	74

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 Steel Co. (quar.)	$1	June 12	May 28
Addressograph-Multigraph Corp. (quar.)	35c	June 22	June 2
Agnew-Surpass Shoe Stores preference	1¾ %	July 2	June 15
Albers Bros. Milling Co., 7% preferred	†$1¾	May 15	Apr. 30
Allied Mills, Inc	$1½	June 15	May 28
Allied Products, class A (quar.)	43¾c	July 1	June 10
American Business Shares (quar.)	2c	June 1	May 15
Extra	1c	June 1	May 15
American Capital Corp. $5½ pref. (quar.)	$1⅜	June 1	May 15
American Forging & Socket	25c	June 1	May 3
American Fork & Hoe Co. (quarterly)	25c	June 15	June 5
American Steel Foundries	50c	June 30	June 15
7% preferred	$1¾	June 30	June 15
American Thread Co. 5% pref. (semi-annual)	12½c	July 1	May 29
American Water Works & Elec. Co., Inc., com	20c	June 15	May 21
American Zinc, Lead & Smelting preferred	$1¼	Aug. 2	July 20
Anglo-Huronian, Ltd	20c	June 1	May 15
Art Metal Works Co. (quar.)	20c	June 22	June 11
Atlas Powder Co	75c	June 10	May 28
Bandini Petroleum (quar.)	3c	May 20	May 5
Extra	2c	May 20	May 5
Bangor & Aroostook RR. Co. common	62c	July 1	May 28
Cum. conv. preferred	1¼ %	July 1	May 28
Baton Rouge Electric, $6 pref. (quar.)	$1½	June 1	May 14
Beacon Mfg., 6% pref. (quar.)	$1½	May 15	May 1
Beaunit Mills, Inc	40c	June 1	May 15
Preferred (quar.)	37½c	June 1	May 15
Bendix Aviation Corp	25c	June 12	May 20
Bigelow-Sanford Carpet Co. (interim)	75c	June 1	May 17
Preferred (quar.)	$1½	June 1	May 17
Blackstone Valley Gas & Elec. Co., 6% pf. (s.-a)	$3	June 1	May 14
Blum's, $1¼ cumul. conv. pref. (quar.)	31¼c	May 1	Apr. 28
Boston Fund, Inc. (initial)	18c	May 20	Apr. 20
Brach (E. J.) & Sons (quar.)	30c	June 1	May 15
Brewers & Distillers of Vancouver	40c	May 20	May 1
Extra	10c	May 20	May 1
Bright (T. G.) & Co., Ltd. (quarterly)	7½c	June 15	May 29
6% preferred (quarterly)	$1½	June 15	May 29
Bristol-Myers Co. (quar.)	60c	June 1	May 14
Extra	10c	June 1	May 14
Brown Shoe Co. common (quar.)	75c	June 1	May 20
Bruce (E. L.) Co., old and new 7% pref.	$3½	June 1	May 15
Bulolo Gold Dredging Ltd. (irregular)	$1½	June 10	May 29
Burlington Mills (quar.)	25c	May 15	May 5
Butler Bros. (quar.)	15c	June 1	May 14
Preferred (quar.)	37½c	June 1	May 14
Canadian Foreign Investment (quar.)	‡40c	July 1	May 15
Extra	‡40c	July 1	May 15
8% preferred (quar.)	‡$2	July 1	May 15
Carolina Telep. & Teleg. Co. (quar.)	$2	July 1	June 21
Carter (Wm.) Co., Inc., 6% pref. (quar.)	$1½	June 15	June 10
Case (J. I.) preferred (quar.)	$1¾	July 1	June 12
Catawissa RR. Co., 5% 1st & 2nd pref. (s.-a.)	$1¼	May 22	May 7
Central Arkansas Public Serv. Corp., pref. (qu)	1¾ %	June 1	May 17*
Central Ill. Public Service $6 preferred	†$1	June 15	May 20
6% preferred	†$1	June 15	May 20
Chester Water Service Co., $5½ pref. (quar.)	37½c	May 15	May 5
Chrysler Corp. common	$2	June 11	May 4
Clarke Equipment Co. (quar.)	40c	June 15	May 27
Preferred (quar.)	$1¾	June 15	May 27
Clear Springs Water Service, $6 pref. (quar.)	$1½	May 15	May 5
6% preferred	†$1½	May 15	May 5
Coca-Cola Co. (quar.)	50c	July 1	June 12
Class A (semi-annual)	$1½	July 1	June 12
Coca-Cola International (quar.)	$3.90	July 1	June 12
Class A (semi-annual)	$3	July 1	June 12
Colgate-Palmolive-Peet Co. pref. (quar.)	$1½	July 1	June 5
Collective Trading, Inc., class A	30c	May 31	May 15
Collins & Aikman Corp	50c	June 1	May 19
Extra	$1	June 1	May 19
Preferred (quar.)	$1¼	June 1	May 19
Columbian Carbon Co. (quar.)	$1	June 10	May 17
Special	50c	June 10	May 17
Columbia Broadcasting A & B	80c	June 11	May 22
Compressed Industrial Gases (quar.)	50c	June 15	May 31
Corrugated Paper Box Co., 7% pref (quar.)	$1¾	June 1	May 15
Creameries of America, Inc., $3¼ pref. (quar.)	87½c	June 1	May 10
Crown Cork & Seal Co., Inc., common (quar.)	50c	June 7	May 21*
Preferred (quarterly)	56¼c	June 15	May 28*
Crown Zellerbach Corp. $5 pref. (quar.)	$1¼	June 1	May 13
Crow's Nest Pass. Coal Co	$3	June 1	May 7
Crucible Steel, preferred	†$1¾	June 30	June 16
Crum & Forster Insurance Shares, pref. (quar.)	$1¾	May 29	May 19
Class A & B	30c	May 29	May 19
Curtis Publishing 7% preferred	$1¾	July 1	May 29
Cushman's Sons, Inc., 7% preferred	87½c	June 1	May 14
Deposited Bank Shares, N. Y. ser. A (s.-a.) Payable in stock.	2½%	July 1	May 15
Dictaphone Corp	$1½	June 1	May 14
Preferred (quar.)	$2	June 1	May 14
Early & Daniel Co	$2	May 25	May 12
1-10th of a sh. of com. or cash. Option must be exercised by May 22.			
Dominion & Anglo Investment Corp., 5% pref.	†$2½	June 1	May 15
Eastern Utilities Assoc. conv. shares	10c	May 15	May 7
Electrolux Corp. (quarterly)	40c	June 15	May 14
Extra	10c	June 15	May 4
Electromaster, Inc	15c	June 10	May 25
Elgin National Watch Co	50c	June 15	June 1
El Paso Electric Co. (Del.) 7% pref. A (qur.)	$1¾	July 15	June 30
6% preferred B (quarterly)	$1½	July 15	June 30
El Paso Electric Co. (Texas), $6 pref. (quar.)	$1½	July 15	June 30
Empire Capital Corp., class A (quar.)	10c	May 31	May 15
Class A (extra)	5c	May 31	May 15
Employers Re-Insurance Corp. (quar.)	40c	May 15	Apr. 30
Ever Ready Co. (Great Britain), Ltd., ord. stk.	20%	June 4	-------
Bonus	10%	June 4	-------
Preference	5%	June 4	-------
Fajardo Sugar	$1	June 1	May 15
Faultless Rubber Co. (quar.)	50c	July 1	June 15
Federal Light & Traction pref. (quar.)	$1½	June 1	May 17*
Federal Mining & Smelting pref. (quar.)	$1¾	June 15	June 1
Ferry-Hawley Co., preferred (quar.)	$1½	June 15	June 1
Common (increased, quarterly)	75c	June 15	June 1
General Motors Corp	$1	June 12	May 13
Preferred (quar.)	$1¼	Aug. 2	July 6
General Public Service Corp., $6 pref. (quar.)	$1½	Aug. 2	July 15
$5½ preferred (quarterly)	$1⅜	Aug. 2	July 15
General Water, Gas & Elec. Co. common (qu.)	20c	May 20	May 10
Gibson Art Co. (quar.)	50c	July 1	June 20
Goodrich (B. F.) Co	50c	June 30	June 21
Preferred (quar.)	$1¼	June 30	June 21
Gossard (H. W.) Co	25c	June 1	May 15
Greene R.R. Co. (semi-annual)	$3	June 19	June 11
Gulf State Utilities Co. (quarterly)	$1½	June 15	May 28
$5½ preferred (quarterly)	$1⅜	June 15	May 28
Hanna (M. A.) Co., common	25c	June 30	June 19
Preferred (quarterly)	$1¼	June 1	May 15
Hazel-Atlas Glass Co. (quarterly)	$1¼	July 1	June 17
Heyden Chemical Corp	50c	June 1	May 20
Hires (Chas. E.) Co. class A common (quar.)	50c	June 1	May 15
Hobart Mfg. Co., class A (quar.)	37½c	June 1	May 18
Hollinger Consol. Gold Mines, Ltd	‡5c	May 20	May 6
Homestake Mining (monthly)	$1	May 25	May 20
Extra	$2	May 25	May 20
Idaho-Maryland Mines Corp. (quar.)	5c	June 10	June 1
Inglewood Gasoline Co. (monthly)	1c	May 10	May 1
Extra	1c	May 10	May 1
International Nickel Co. of Canada	‡50c	June 30	June 1
Interstate Home Equipment Co., Inc. (quar.)	11c	June 15	May 15
Keystone Custodian Fund, series S-2	$1.58	May 15	May 8
Kirkland Lake Gold Mining Co., Ltd	‡3c	June 1	May 8
Lake Shore Mines, Ltd. (quar.)	$1	June 15	June 1
Extra	$1	June 15	June 1
Laura Secord Candy Shops (quar.)	75c	June 1	May 15
Lincoln Stores, Inc. (quarterly)	25c	June 1	May 24
Preferred (quarterly)	$1¾	June 1	May 24
Loblaw Groceterias Co., Ltd., A. & B	‡25c	June 1	May 10
Class A & B (extra)	‡12½c	June 1	May 10
Lock Joint Pipe Co. (monthly)	75c	May 31	May 21
Monthly	75c	June 30	June 19
Monthly	75c	July 31	July 21
Monthly	75c	Aug. 31	Aug. 21
Monthly	75c	Sept. 30	Sept. 20
Monthly	75c	Oct. 30	Oct. 20
Monthly	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
Ludlow Manufacturing Associates	$2	June 1	May 8
May Dept. Stores Co. (quar.)	75c	June 1	May 17
Quarterly	75c	Sept. 1	Aug. 16
Metal Textile Corp. common	10c	June 1	May 20
Participating preference (quar.)	81¼c	June 1	May 20
Participating preference (partic. in com. div.)	10c	Jun 1	May 20
Mid-Continent Petroleum (interim)	50c	June 1	May 10
Middlesex Water Co. (quar.)	75c	June 1	May 25
Minneapolis Honeywell Regulator Co.—			
4% preferred B (quar.)	$1	June 1	May 20
Monsanto Chemical	50c	June 15	May 25
Morse Twist Drill & Machine	$1½	May 15	Apr. 29
Mountain Producers Corp	30c	June 15	May 15
Mount Diablo Oil Mining & Development	1c	June 1	May 15
Mullins Mfg. Corp., preferred (quar.)	$1¾	June 1	May 15
Nash-Kelvinator Corp. (quar.)	25c	May 20	Apr. 26
National Credit Co. (Seattle, Wash.)—			
5% preferred (quar.)	$1¼	May 15	May 1
National Life & Accident Insurnace (Tenn.)	40c	June 1	May 20
National Pressure Cooker Co. (extra)	10c	June 1	May 15
National Supply Co., preferred	†$1¾	July 1	June 10
National Transit Co	45c	June 15	May 29
Nebraska Power Co. 6% pref. (quar.)	$1½	June 1	May 14
7% preferred (quar.)	$1¾	June 1	May 14
Newmarket Mfg. Co	$2	May 15	May 7
1900 Corporation, class B	25c	May 15	May 11
Northeastern Water & Electric (quar.)	$1	June 1	May 10
Northern Canada Mining	‡2c	June 1	May 8
Occidental Insurance Co. (quar.)	30c	May 15	May 5
Ohio Oil Co	50c	June 15	May 14
Preferred (quarterly)	$1½	June 15	June 1
Ohio Power Co., 6% pref. (quar.)	$1½	June 1	May 7
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Onomea Sugar Co. (monthly)	20c	May 20	May 10
Paauhau Sugar Plantation Co. (monthly)	10c	June 5	May 15
Pacific Finance Corp. (Calif.), 5% pref. (qu.)	$1¼	Aug. 2	July 15
Preferred A (quarterly)	20c	Aug. 2	July 15
Preferred C (quarterly)	16¼c	Aug. 2	July 15
Parker-Wolverine (irregular)	50c	June 1	May 15
Phelps Dodge Corp	45c	June 10	May 19
Pillsbury Flour Mills Co	40c	May 26	May 11
Pittsburgh Suburban Water Service Co—			
$5½ preferred (quarterly)	$1⅜	May 15	May 5
Portland & Ogdensburg Ry., guaranteed (qu.)	50c	May 31	May 20
Prentice Hall, Inc. (quarterly)	70c	June 1	May 20
$3 preferred (quarterly)	75c	June 1	May 20
Public Electric Light Co., 6% pref. (quar.)	$1½	June 1	May 19
Purity Bakeries Corp	15c	June 1	May 14
Public Service of Colorado, 7% pref. (mo.)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Rainier Pulp & Paper Co., cl. A & B (quar.)	50c	June 1	May 15
Regent Knitting Mills, non-cumu.. pref. (qu.)	40c	June 1	May 15
Non-cumul. preferred (quarterly)	40c	Sept. 1	Aug. 5
Non-cumulative preferred (quarterly)	40c	Dec. 1	Nov. 15
Reliable Stores Corp. (quar.)	25c	June 1	May 20
For the quarter ended March 31, 1937			
Quarterly	25c	July 1	June 21
For the quarter ended June 30, 1937.			
Republic Petroleum Co., 5½% pref. A (initial)	32½c	May 15	May 5
Rolland Paper Co. (quarterly)	25c	May 15	May 5
6% preferred (quarterly)	$1½	June 1	June 15
Royalite Oil Co., Ltd	50c	June 1	May 15
Special	25c	June 1	May 15
Savannah Electric & Power Co., 8% deb. A (qu.)	$2	July 1	June 15
7½% debenture B (quarterly)	$1⅞	July 1	June 15
7% debenture C (quarterly)	$1¾	July 1	June 15
6½% debenture D (quarterly)	$1⅝	July 1	June 15
Seaboard Finance, (quarterly)	15c	June 30	June 15
Extra	10c	June 30	June 15
Preferred (quarterly)	50c	June 30	June 15
Sioux City Stock Yards Co. Common and preferred (interim)	37½c	May 15	May 1
Skelly Oil Co. (resumed)	50c	July 1	June 1*
South Bend Lathe Works (quar.)	40c	June 1	May 15
Southern Calif. Edison, 6% pref. ser. B (quar.)	37½c	June 15	May 20

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Name of Company	Per Share	When Payable	Holders of Record
Spear & Co., 1st & 2nd pref. (quarterly)	$1⅜	June 1	May 15
Standard-Coosa-Thatcher Co. (increased)	50c	May 10	May 1
Standard Oil Co. (Calif.) (quar.)	25c	June 15	May 15
Extra	20c	June 15	May 15
Standard Oil (Indiana)	25c	June 15	May 15
Extra	15c	June 15	May 15
Standard Oil Co. (N. J.) $25 par (semi-ann.)	50c	June 15	May 17
Extra	75c	June 15	May 17
$100 par (semi-ann.)	$2	June 15	May 17
Extra	$3	June 15	May 17
Stokely Bros. & Co.	25c	May 25	May 13
7% preferred (quarterly)	43¾c	May 25	May 13
Stromberg-Carlson Telep. Mfg.	12½c	June 1	May 11
6½% preferred (quarterly)	$1⅝	June 1	May 11
Superior Oil of Calif. (initial)	50c	May 20	May 10
Thew Shovel Co., 7% pref. (quar.)	$1¾	June 15	June 1
Timkin Roller Bearing Co. (quar.)	75c	June 5	May 18
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Toronto Elevator, Ltd.	$1	May 15	May 5
5¼% preferred (quarterly)	66c	June 7	May 22
Truax-Traer Coal, 6% pref. (quar.)	$1½	June 15	June 5
5½% preferred (quarterly)	$1⅜	June 15	June 5
Union Bag & Paper Corp.	50c	May 17	May 14
Union Tank Car Co. (quar.)	40c	June 1	May 17
United-Carr Fastener (quar.)	50c	June 15	June 9
Preferred (quarterly)	25c	June 15	June 9
United Drug (irregular)	25c	June 1	May 14
United Gas Corp., $7 preferred	$1¾	June 1	May 12
United Paperboard Co., 6% preferred	†$6	May 27	May 17
United States Electric Light & Power Shares, B	3c	May 15	Apr. 30
United States Graphite Co. (special)	50c	June 15	June 1
Van Raalte, Inc.	75c	June 1	May 18
Preferred (quarterly)	$1¾	June 1	May 18
Vick Chemical Co. (quar.)	50c	June 1	May 15
Extra	10c	June 1	May 15
Year-end special	$1.80	June 1	May 15
Vogt Mfg. Co. (quar.)	20c	June 1	May 17
Wailuku Sugar Co. (monthly)	20c	May 20	May 10
Walker (H.)-Gooderham & Worts (quar.)	50c	June 15	May 21
Preferred (quarterly)	25c	June 15	May 21
Warren (Northam) Corp., $3 pref. (quar.)	75c	June 1	May 15
Wayne Screw Products (quarterly)	12½c	May 25	May 10
Western Public Service, $1½ pref. A	†37½c	June 1	May 25
Westland Oil Royalty Co., Inc. A (monthly)	10c	May 15	Apr. 30
Class A (monthly)	10c	June 15	May 31
Weston (Geo.) Ltd. (quar.)	20c	July 2	June 19
Weisbaum Bros. Brower Co. (extra)	15c	June 1	May 10
West Virginia Water Service Co., $6 pref.	†$3	July 1	June 15
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	July 1	June 12
Wicklund (J. V.) Development Co. (monthly)	2c	May 20	May 15
Extra	3c	May 20	May 15
Wheeling Electric Co., 6% pref. (quar.)	$1½	June 1	May 7
Wisconsin Hydro-Electric, preferred	†$1½	June 1	May 20

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
Alaska Packers Association (quar.)	$2	May 10	Apr. 30
Albany & Vermont RR.	$1½	May 15	Apr. 30
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
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
American Arch Co.	50c	June 1	May 20
American Bakeries Corp. 7% pref. (semi-ann.)	$3½	July 1	June 15
American Can Co. (quar.)	$1	May 15	Apr. 23*
American Chicle Co. (quar.)	$1	June 15	June 1
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 Home Products Co. (monthly)	20c	June 1	May 14*
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 News, N. Y. Corp. (bi-monthly)	50c	May 15	May 5
American Paper Goods Co., 7% pref. (quar.)	$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 Smelting & Refining Co.	75c	May 29	May 7
6% 2nd preferred	$1	June 1	
American Thermos Bottle Co., pref. (quar.)	87½c	July 1	June 20
American Tobacco Co., com. & com. B	$1¼	June 1	May 10
Amoskeag Co. preferred (semi-ann.)	$2¼	July 2	June 19
Anaconda Wire & Cable Co.	$1	June 21	May 21
Archer-Daniels-Midland Co.	50c	June 1	May 21
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
Armstrong Cork	50c	June 1	May 10
Arrow-Hart & Hegeman Elec. Co., 6½ pf. (qu.)	$1⅝	July 1	
Associated Dry Goods Corp., 6% 1st pref.	$1½	June 1	May 7
7% 2d 2d preferred	$1¾	June 1	May 7
Associated Tel. & Tel. Co. 7% 1s pref.	49c	May 15	May 1
First $6 preferred	42c	May 15	May 1
Atlantic Coast Line RR., 5% pref. (s.-a.)	$2½	May 10	Apr. 23
Atlas Corp., 6% pref. (quar.)	75c	June 1	May 10
Atlas Plywood Corp.	37½c	May 15	Apr. 20
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*
Beacon Mfg. Co., 6% pref. (quar.)	$1½	May 15	May 1
Beattie Gold Mines	5c	June 1	May 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
Bethlehem Steel Corp.	$1	June 15	May 28
5% preferred (quarterly)	25c	July 1	June 4
7% preferred (quarterly)	$1¾	July 1	June 4
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
Borden Co., common (quar.)	40c	June 1	May 15
Boss Mfg. Co., common	$2	May 15	Apr. 30
Bower Roller Bearing	50c	June 25	June 1
Brewers & Distillers of Vancouv.	40c	May 20	May 1
Extra	10c	May 20	May 1
Brewer (C.), Ltd. (monthly)	$1	May 25	May 20
British American Oil Co., Ltd (quar.)	‡25c	July 2	June 16
Brooklyn Edison Co. (quar.)	$2	May 29	May 7
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
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
Bullock's, Inc.	50c	June 1	May 11
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. (quarterly)	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
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
Campbell, Wyant & Cannon Foundry (quar.)	25c	May 29	May 8
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 Converters Co., Ltd. (quar.)	‡50c	May 15	Apr. 30
Canadian Oil Cos., Ltd. (quar.)	‡12½c	May 15	May 1
8% preferred (quarterly)	‡$2	July 1	June 19
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
Central Cold Storage (quar.)	25c	May 15	May 5
Central Massachusetts Light & Power (quar.)	50c	May 31	Apr. 15
6% preferred (quar.)	$1½	May 15	Apr. 30
Central Mississippi Valley Electric Property—			
6% preferred (quarterly)	$1½	June 1	May 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
Chain Belt Co. (quar.)	62½c	May 15	May 1
Champion Paper & Fibre, preferred (quar.)	$1½	July 1	June 15
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
Chicago Yellow Cab (quar.)	50c	June 1	May 20
Chile Copper Co.	50c	May 27	May 4
Chrysler Corp. (irregular)	$2	June 11	May 14
Cincinnati Union Terminal Co., 5% pref. (qu.)	$1¼	July 1	Sept. 18
Preferred (quarterly)	$1¼	Oct. 1	Mar. 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 10
Preferred (quar.)	$1.125	July 1	June 18
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	June 1	May 10
Guaranteed (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
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. $2¼ pref. (quar.)	68¾c	May 15	May 4
Common (quar.)	25c	June 21	June 1
Commercial National Bank & Trust (qu.)	$2	July 1	Mar. 12
Commonwealth International (quar.)	4c	May 15	Apr. 15
Commonwealth Utilities Corp., 6½% pf. C (qu.)	$1⅝	June 1	Apr. 30
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 Light & Power Co., 5½% pref.	$1⅜	June 1	May 15
Connecticut Power Co. (quarterly)	62½c	June 1	May 15
Connecticut River Power, 6% pref. (quar.)	$1½	June 1	May 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	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 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*
Copperweld Steel Co. (quar.)	30c	May 31	May 15
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
Creameries of America, Inc., pref. (quar.)	87½c	June 1	May 10
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
Cuneo Press, Inc., preferred (quar.)	$1⅝	June 15	June 1
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
Deisel-Wemmer-Gilbert	25c	May 10	May 3
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
Derby Oil & Refining preferred	†$2	July 1	June 15
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15
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
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

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Name of Company	Per Share	When Payable	Holders of Record
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
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 5
Eaton Mfg. Co. (quar.)	50c	May 15	May 1
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.			
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
Emsco Derrick & Equipment Co. (quar.)	25c	May 25	May 11
Equity Shares Corp	50c	May 18	May 5
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
Ewa Plantation Co	60c	May 15	May 5
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
Fairbanks Morse & Co. (quar.)	25c	June 1	May 12
Extra	25c	June 1	May 12
Preferred (quarterly)	$1½	June 1	May 12
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
Ferro Enamel	50c	June 21	June 10
Financial Association, Inc. (monthly)	80c	May 15	Apr. 30
Extra	20c	May 15	April 30
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.) Co., new	15c	June 1	May 15
5½% preferred (s.-a.)	$2¾	Sept. 1	Aug. 20
Fitz Simons & Connell Dredge & Dock	25c	June 1	May 21
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%	May 19	Apr. 30
Less tax & depositary expenses.			
Ford Motor Co. of Canada, A. & B. (quar.)	‡25c	June 19	May 29
Four Wheel Drive Auto Co. (irergular)	$4	June 10	May 31
Freeport Sulphur Co. common (quar.)	25c	June 1	May 15
Preferred (quar.)	$1½	Aug. 2	July 15
Fuller Brush Co. 7% preferred (quar.)	$1¾	July 1	June 22
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
General Cigar Co., Inc., preferred (quartrly)	$1¾	June 1	May 22
General Finance Corp., 6% pref. (s.-a.)	30c	May 25	May 15
General Metals (quar.)	37½c	May 15	Apr. 30
Georgia RR. & Banking Co. (quar.)	$2½	July 15	July 1
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.)	$1¼	June 15	May 15
$7, 2nd preferred	$1¾	July 1	-------
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
Great Lakes Dredge & Dock (quar.)	25c	May 15	May 3
Great Western Electro-Chemical	80c	May 15	May 5
Greenfield Tap & Die Corp., preferred	$1½	May 15	Apr. 29
Gurd (Chas.) & Co., Ltd., pref. (quar.)	$1¾	May 15	May 1
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
Halifax Fire Insurance Co. (M. S.) (s.-a.)	50c	July 2	June 1
Hamilton Watch	40c	June 15	June 4
Preferred (quar.)	$1½	June 1	May 14
Hanna (M. A.) Co. preferred (quar.)	$1½	June 1	May 15
Harbison-Walker Refractories Co	50c	June 1	May 10
Preferred (quar.)	$1½	July 20	July 6
Hawaiian Agricultural (monthly)	20c	May 31	May 25
Hecla Mining Co	25c	June 15	May 15
Heilman (G.) Brewing Co. (quar.)	25c	May 15	May 1
Hercules Powder Co., pref. (quar.)	1¾%	May 15	May 4
Hershey Chocolate Corp. (quarterly)	75c	May 15	Apr. 24
Preferred (quarterly)	$1	May 15	Apr. 24
Heywood-Wakefield, 5% pref. B (quar.)	31c	June 1	May 22
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
Holophane Co	50c	June 1	May 15
Holt (Henry) Inc., participating A	10c	June 1	May 11
Honomu Sugar Co. (monthly)	10c	May 10	May 5
Hoover & Allison 5% pref. (initial)	$1¼	June 1	May 15
Hormel (Geo. A.) & Co. (quar.)	25c	May 15	May 1
Preferred A (quar.)	$1½	May 15	May 1
Horn & Hardart Co. (N. Y.) $5 pref. (qu.)	$1¼	June 1	May 12
Hotel Barbizon, Inc., vot. tr. ctfs. (quar.)	$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*
Hummel-Ross-Fibre Co	20c	May 15	May 1
Hydro-Electric Securities Corp	20c	May 10	Apr. 20
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
Ingersoll-Rand Co	$1	June 1	May 10
Inland Steel Co	$1	June 1	May 14
Extra	50c	June 1	May 14
Insuranshares Certificates	10c	June 26	June 16
International Harvester preferred (quar.)	$1¾	June 1	May 5
Interstate Hosiery Mills	62½c	May 15	Apr. 30
Intertype Corp., common	30c	June 1	May 15
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Lt. Co. 7% pf. (qu.)	$1¾	June 1	May 15
Jantzen Knitting Mills, 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
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 preferred (quar.)	$1¾	Dec. 1	-------
Kendall Co., 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

Name of Company	Per Share	When Payable	Holders of Record
Klein (D. Emil) (quar.)	25c	July 1	June 21
Kobacker Stores, Inc., common (quar.)	50c	June 1	May 15
Preferred (quar.)	$1¾	June 1	May 15
Kresge Dept. Stores, Inc., 4% 1st pref. (initial)	$1	May 10	May 1
Kroger Grocery & Baking (quar.)	40c	June 1	May 10
6% preferred (quar.)	$1½	July 1	June 18
7% preferred (quar.)	$1¾	Aug. 2	July 20
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
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
Lanston Monotype Machine	$1	May 31	May 21
Lee (H. D.) Mercantile Co	25c	May 15	May 5
Lehigh Coal & Navigation (semi-annual)	15c	May 29	Apr. 30
Lehn & Fink Products Corp., common (s.-a.)	62½c	June 14	May 28
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 Water Co., 7% pref. (quar.)	$1¾	June 1	May 20
Lexington Utilities, 6½% preferred	†50c	May 10	Apr. 30
6½% preferred (quar.)	$1⅝	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	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co. (quar.)	50c	June 1	May 15
Preferred (quarterly)	$1⅝	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
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, Inc. preferred (quar.)	$1⅝	May 15	Apr. 30
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	July 1	June 18*
Lord & Taylor, 1st pref. (quar.)	$1½	June 1	May 17
Los Angeles Gas & Electric, pref. (quar.)	$1½	May 15	Apr. 30
Ludlum Steel Co. common	25c	May 15	Apr. 30*
Lumbermen's Insurance Co. (Phila.) (s.-a.)	$1¾	May 15	Apr. 23
Lunkenheimer Co. (quarterly)	37½c	May 15	May 5
Preferred (quar.)	$1¾	July 1	June 22
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan. 1	Dec. 21
Luzerne County Gas & Electric $7 1st pref. (qu.)	$1¾	May 15	Apr. 30
$6 1st preferred (quar.)	$1½	May 15	Apr. 30
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
Madison Square Garden Corp	75c	May 20	May 10
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
Managed Investment, Inc. (quarterly)	5c	May 15	May 1
Extra	5c	May 15	May 1
Manhattan Shirt Co	25c	June 1	May 11
Manufacturers Casualty Insurance	40c	May 15	May 1
Extra	10c	May 15	May 1
Marconi's Wireless Teleg., Ltd., ordinary	7%	-------	-------
Marsh (M.) & Sons (quarterly)	40c	July 1	June 19
Massachusetts Fire & Marine Insurance Co	$5	June 15	June 1
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
McColl Frontenac Oil Co. (quar.)	‡10c	June 15	May 15
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
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 29
McKinley Mines Securities Co., Ltd	2½c	June 1	May 15
McWilliams Dredging (quar.)	50c	June 1	May 20
Mead Corp. $5½ preferred B (initial)	$1⅜	June 1	May 15
Preferred (quarterly)	$1½	June 1	May 15
Memphis Natural Gas Co	10c	May 20	May 10
Preferred (quarterly)	$1¾	July 1	June 19
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	May 15	Apr. 30
Mergenthaler Linotype Co. (quar.)	50c	June 15	May 19
Metal & Thermit Corp., 7% preferred(quar.)	$1¾	June 30	June 21
Midco Oil Corp., vot. tr. ctfs. (quar.)	25c	May 25	May 15
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 19
Midwest Oil Co. (semi-ann.)	50c	June 15	May 15
Milwaukee Gas Light, 7% pref. A (quar.)	$1¾	June 1	May 15
Minneapolis-Honeywell Regulator Co	50c	May 20	May 4
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
Montreal Light, Heat & Power (quarterly)	$2	May 15	April 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
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mullins Mfg. Corp. class B (payable in stock)	100%	-------	-------
Muskegon Piston Ring Co., (quarterly)	25c	June 30	June 12
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
National Bearing Metals Corp. (quar.)	37½c	June 1	May 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 Lead preferred A (quar.)	$1¾	June 15	May 28
National Power & Light Co. common (quar.)	15c	June 1	Apr. 26
Neiman (Marcus) Co. 7% pref. (quar.)	$1¾	June 1	-------
Neptune Meter, preferred (quarterly)	$2	May 15	May 1
Newberry (J. J.) Co. 5% pref. (quar.)	$1¼	June 1	May 17
New Jersey Zinc Co. (quarterly)	50c	June 10	May 20
Extra	50c	May 10	Apr. 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 Air Brake	50c	June 1	May 7
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
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
Nonquitt Mills	$1	May 14	Apr. 27
Norfolk & Western Ry. Co. (quarterly)	$2½	June 19	May 29
Preferred (quarterly)	$1	May 19	Apr. 30
North American Edison Co., pref. (quar.)	$1½	June 1	May 15
North Central Texas Oil Co., Inc. (interim)	15c	July 1	June 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

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Name of Company	Per Share	When Payable	Holders of Record
North River Insurance	25c	June 10	May 28
Northern Pipe Line Co	40c	June 1	May 14
Oahu Sugar Co., Ltd. (monthly)	20c	May 15	May 6
O'Connor Moffatt & Co., class AA (quar.)	37½c	May 15	Apr. 30
Ontario & Quebec Ry. (semi-ann.)	$3	June 1	May 1
Debenture (semi- annual)	2½%	June 1	May 1
Ontario Steel Products, 7% pref.	†$5¼	May 15	May 7
7% preferred (quarterly)	$1¾	May 15	May 7
Outboard Marine & Manufacturing	45c	May 10	Apr. 26
Owens-Illinois Glass (new initial quar.)	75c	May 15	Apr. 29
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
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 Truck Service, Inc. (Calif.), 7% pref.	1¾c	July 1	June 30
Parker Pen Co. (quar.)	50c	June 1	May 15
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
Pender (David) Grocery Co., class A (quar.)	87½c	June 1	May 20
Peninsular Grinding Wheel Co. (quarterly)	5c	May 15	Apri 26
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
Penmans, Ltd. (quar.)	75c	May 15	May 5
Pennsylvania State Water Corp. $7 pref. (quar.)	$1¾	June 1	May 20
Pepeekeo Sugar (monthly)	15c	May 15	May 10
Petroleum Corp. of America	40c	May 29	May 13
Pfeiffer Brewing Co. common	30c	May 25	May 15
Philadelphia Suburban Water pref. (quar.)	$1½	June 1	May 12*
Phillips Petroleum Co. (quar.)	50c	June 1	May 7
Extra	25c	June 1	May 7
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
Phoenix Hosiery Co. 7% preferred	87½c	June 1	May 18
Pickle Crow Gold increased	10c	June 30	June 15
Pitney-Bowes Postage Meter, (quar.)	10c	May 15	May 1
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.)	$1¾	July 1	June 10
Quarterly	$1¾	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
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
Procter & Gamble Co. (quar.)	50c	May 15	Apr. 23
Extra	50c	May 15	Apr. 23
Public Service Corp. of N. J., pref. (monthly)	50c	May 31	May)
Pullman, Inc. (quar.)	37½c	May 15	Apr. 24
Quaker Oats Co., preferred (quar.)	$1½	May 29	May 1
Quaker State Oil Refining Corp	25c	June 15	May 29
Quebec Power Co. (quar.)	‡25c	May 15	Apr. 28
Rapid Electrotype Co. (quar.)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co. (quarterly)	50c	May 13	Apr. 15
1st preferred (quarterly)	50c	June 10	May 20
2nd preferred (quarterly)	50c	Juiy 8	June 17
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., preferred (quarterly)	$1¾	July 1	June 21
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)	$1⅜	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.			
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
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
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.			
Roxborough Knitting Mills, Inc., pref. (qu.)	8c	June 1	May 15
Rudd Mfg. Co. (quar.)	15c	June 15	June 5
Rustless Iron & Steel Corp., pref. (quar.)	62½c	June 1	May 15
St. Louis Bridge, 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
Savage Arms Corp	25c	May 28	May 15
Preferred (quarterly)	$1½	May 28	May 15
Schoellkopf, Hutton & Pomeroy, Inc.—			
5½% cum. pref. (quar.)	$1⅜	June 24	June 15
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
Sears, Roebuck & Co. (quarterly)	75c	June 15	May 15
Second Investors Corp. (R. I.) $3 pref. (quar.)	75c	June 1	May 15
Securities Acceptance Corp. 6% pref. (quar.)	37½c	July 1	-------
Servel, Inc. (quar.)	25c	June 1	May 19
Preferred (quar.)	$1¾	July 1	June 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Shawinigan Water & Power Co. (quar.)	‡20c	May 15	Apr. 28
Sherwin Williams (quarterly)	$1	May 15	Apr. 30
Extra	$1	May 15	Apr. 30
Preferred ser. AAA (quarterly)	$1¼	June 1	May 15
Simmons Broardman Publishing Corp.—			
$3 convertible preferred (quar.)	75c	June 1	May 17
Simon (Wm.) Brewing (quar.)	2c	May 29	-------
Extra	2c	May 29	-------
Singer Mfg. Co., Ltd., ord. reg. (interim)	6%	May 12	Apr. 18
Amer. dep. rec. for ord. reg. (interim)	6%	May 19	Apr. 23
Sioux City Gas & Electric Co., pref. (quar.)	$1¾	May 10	Apr. 30
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay Amer. Investment, 5¼% pref. (qu.)	$1⅜	May 15	Apr. 15
Soundview Pulp Co	25c	May 25	May 15
Preferred (quar.)	$1½	May 25	May 15
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	May 15	Apr. 20
Southern Canada Power Co., com. (quar.)	20c	May 15	Apr. 30
Southwest Consol. Gas Utilities Corp	50c	June 1	May 15
Sovereign Investors (interim)	1c	May 20	Apr. 30
Spiegel, Inc., new $4½ pref. (quar.)	$1.125	June 15	June 1
Spring Valley Co. (liquidating)	$1	May 28	May 10
Stamford Water Co. (quar.)	$2	May 15	May 5
Standard Brands, Inc., $7 pref	$1.19	June 1	-------
Standard Cap & Seal Corp. (quar.)	40c	June 1	May 15
Extra	20c	June 1	May 15
Preferred (quarterly)	40c	June 1	May 15
Standard Steel Construction $3 class A	†$1½	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Stanley Works 5% preferred (quarterly)	31¼c	May 15	May 1
Stecher-Traung Lithograph 7½% pref. (quar.)	$1⅞	June 30	June 24
7½% preferred (quar.)	$1⅞	Sept. 30	Sept. 23
7½% preferred (quar.)	$1⅞	Dec. 31	Dec. 18
Stein (A.) & Co. (quar.)	25c	May 14	Apr. 30
Sterling Aluminum Products	25c	May 10	Apr. 30
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
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
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
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
Tamblyn (G.) Ltd. (initial, quarterly)	20c	July 1	-------
Quarterly	20c	Oct. 1	-------
Tampa Electric Co. (quarterly)	56c	May 15	Apr. 30
Preferred A (quarterly)	$1¾	May 15	Apr. 30
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	June 1	May 15
6% preferred (monthly)	50c	July 1	June 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
Thatcher Mfg. Co. preferred (quar.)	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
Tide Water Power Co. $6 pref. (quar.)	$1½	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
Trane Co., common	25c	May 15	May 1
$6 preferred (quar.)	$1½	June 1	June 1
Twin Coach Co.	15c	May 10	Apr. 30
Tyre Rubber Co. 6% preferred (quar.)	$1½	May 15	May 10
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 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 Engineering & Foundry Co., common	50c	May 18	May 8
Preferred (quarterly)	$1¾	May 18	May 8
United Gas Improvement (quarterly)	25c	June 30	May 28
Preferred (quarterly)	$1¼	June 30	May 28
United Light & Rys. Co., 6% pref. (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 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	June 1	May 15
6.36% preferred (monthly)	53c	July 1	June 15
United National Corp. (initial)	$1	May 8	Apr. 30
Cum. partic. preferred (increased)	40c	May 8	Apr. 30
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 21
United Profit Sharing Corp	10c	June 15	May 21
United States Graphite Co. (quar.)	50c	June 15	June 1
Quarterly	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
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 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
United States Sugar Corp., preferred (quar.)	$1¼	July 15	June 15
Universal Insurance (Newark, N. J.) (quar.)	25c	June 1	May 15
Utica Clinton & 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
Utility Equities Corp., $5½ div. priority stock	$2¾	June 1	May 15
Valley Mould & Iron Corp., $5½ pref. (quar.)	$1⅜	June 1	May 20
Vanadium-Alloys Steel Co	60c	June 2	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
Vulcan Detinning Co., preferred (quarterly)	1¾%	July 20	July 10
Preferred (quarterly)	1¾%	Oct. 20	Oct. 11
Waltham Watch, prior preferred (quar.)	$1¾	July 2	June 19
Prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Washington Ry. & Electric Co	$9	May 29	May 15
6% preferred (quarterly)	$1½	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
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	June 1	May 15
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
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
Westinghouse Electric & Mfg. Co	$1	May 31	May 10
Preferred	$1	May 31	May 10
Weston Electrical Instrument	25c	May 14	May 3
Westvaco Chlorine Products (quarterly)	25c	June 1	May 10
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	May 15	May 1
Whitaker Paper Co. (quar.)	$1	July 1	June 21
Extra	50c	July 1	June 21
7% 2d preferred (quar.)	$1¾	July 1	June 21
Williamsport Water Co. $6 pref. (quar.)	$1½	June 1	May 20
Wilson & Co. (quarterly)	12½c	June 1	May 15
Winstead Hosiery Co. (quarterly)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 26
Worcester Salt Co., 6% pref. (quar.)	$1½	May 15	May 5
Wrigley (Wm.) Jr. Co. (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
Youngstown Steel Door Co	75c	June 15	June 1
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, MAY 1, 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	143,152,000	12,568,000
Bank of Manhattan Co.	20,000,000	25,666,700	405,913,000	33,093,000
National City Bank	77,500,000	56,699,400	a1,448,384,000	183,268,000
Chemical Bank & Tr Co.	20,000,000	54,108,700	460,684,000	26,681,000
Guaranty Trust Co.	90,000,000	179,693,200	b1,404,709,000	45,491,000
Manufacturers Trust Co	42,837,000	42,429,000	464,708,000	95,849,000
Cent Hanover Bk & Tr.	21,000,000	67,456,800	722,166,000	51,865,000
Corn Exchange Bk Tr Co	15,000,000	17,452,000	257,520,000	23,635,000
First National Bank	10,000,000	104,479,100	524,354,000	3,400,000
Irving Trust Co.	50,000,000	60,860,400	479,843,000	350,000
Continental Bk & Tr Co.	4,000,000	4,014,700	68,558,000	2,448,000
Chase National Bank	100,270,000	125,302,300	c1,935,067,000	82,556,000
Fifth Avenue Bank	500,000	3,610,600	51,280,000	-------
Bankers Trust Co.	25,000,000	74,400,100	d727,594,000	24,518,000
Title Guar & Trust Co.	10,000,000	2,727,000	16,103,000	562,000
Marine Midland Tr Co.	5,000,000	8,831,400	84,601,000	3,262,000
New York Trust Co.	12,500,000	27,781,300	276,390,000	33,148,000
Com'l Nat Bk & Tr Co.	7,000,000	7,932,200	77,992,000	1,421,000
Public Nat Bk & Tr Co.	7,000,000	8,324,400	78,369,000	48,859,000
Totals	523,607,000	884,780,100	9,627,387,000	672,974,000

* As per official reports: National, March 31, 1937 State, March 31, 1937; trust companies, March 31, 1937.

Includes deposits in foreign branches: *a* $266,935,000; *b* $78,550,000; *c* $139,964,000; *d* $38,942,000.

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 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 30, 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	22,320,500	95,000	6,559,800	3,248,900	28,263,300
Sterling National	21,714,000	550,000	6,740,000	2,960,000	28,128,000
Trade Bank of N Y.	5,209,669	305,561	1,625,081	116,049	6,173,872
Brooklyn—					
People's National	4,940,000	100,000	660,000	467,000	5,571,000

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	63,323,900	*8,410,700	9,359,900	4,294,000	75,017,600
Federation	10,203,602	177,113	1,996,128	722,691	11,093,539
Fiduciary	10,967,165	*884,794	395,946	------	9,718,831
Fulton	20,898,800	*5,852,300	488,800	296,900	22,962,800
Lawyers	28,873,300	*18,316,900	949,200	------	45,744,300
United States	68,540,967	26,813,042	17,836,889	------	83,192,376
Brooklyn—					
Brooklyn	81,532,000	4,373,000	38,859,000	50,000	116,950,000
Kings County	34,385,371	2,604,005	12,576,636	------	43,771,755

* Includes amount with Federal Reserve as follows: Empire, $6,851,800; Fiduciary, $505,124; Fulton, $5,577,700; Lawyers, $17,541,600

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 5, 1937, in comparison with the previous week and the corresponding date last year:

	May 5, 1937	Apr. 28, 1937	May 6, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,308,297,000	3,383,347,000	3,060,886,000
Redemption fund—F. R. notes	908,000	908,000	1,607,000
Other cash †	76,291,000	85,085,000	95,617,000
Total reserves	3,385,496,000	3,469,340,000	3,158,110,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	5,982,000	3,411,000	1,176,000
Other bills discounted	1,364,000	1,058,000	1,702,000
Total bills discounted	7,346,000	4,469,000	2,878,000
Bills bought in open market	1,728,000	1,731,000	1,734,000
Industrial advances	5,956,000	6,094,000	7,682,000
United States Government securities:			
Bonds	210,182,000	210,856,000	68,473,000
Treasury notes	330,742,000	331,891,000	481,258,000
Treasury bills	184,105,000	182,282,000	179,652,000
Total U. S. Government securities	725,029,000	725,029,000	729,383,000
Total bills and ecurities	740,059,000	737,323,000	741,677,000
Due from foreign banks	87,000	88,000	259,000
Federal Reserve notes of other banks	4,258,000	5,712,000	4,352,000
Uncollected items	146,407,000	149,377,000	127,454,000
Bank premises	10,071,000	10,088,000	10,849,000
All other assets	12,735,000	12,755,000	28,166,000
Total assets	4,299,113,000	4,384,683,000	4,070,867,000
Liabilities—			
F. R. notes in actual circulation	899,147,000	889,743,000	786,980,000
Deposits—Member bank reserve acc't	2,941,429,000	3,051,462,000	2,524,216,000
U. S. Treasurer—General account	40,774,000	39,663,000	263,145,000
Foreign bank	37,651,000	34,659,000	30,649,000
Other deposits	117,906,000	102,992,000	217,936,000
Total deposits	3,137,760,000	3,228,776,000	3,035,946,000
Deferred availability items	140,995,000	144,612,000	125,641,000
Capital paid in	51,273,000	51,274,000	50,903,000
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	9,110,000	9,260,000	8,849,000
All other liabilities	1,610,000	1,800,000	3,979,000
Total liabilities	4,299,113,000	4,384,683,000	4,070,867,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.9%	84.2%	82.6%
Contingent liability on bills purchased for foreign correspondents	373,000	283,000	--------
Commitments to make industrial advances	6,299,000	6,293,000	10,333,000

† "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. 28, 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	22,202	1,279	9,253	1,169	1,890	633	562	3,017	673	388	691	482	2,165
Loans to brokers and dealers:													
In New York City	1,075	16	1,043	9	------	------	------	3	------	------	1	------	3
Outside New York City	222	26	73	16	15	4	7	47	5	2	4	3	20
Loans on securities to others (except banks)	2,040	141	853	135	219	71	52	209	71	29	49	43	168
Acceptances and com'l paper bought	393	87	133	25	16	10	5	43	11	11	21	1	30
Loans on real estate	1,156	84	240	62	178	27	26	76	45	6	19	22	371
Loans to banks	84	6	51	2	4	------	1	10	5	------	1	------	4
Other loans	4,458	329	1,788	203	259	128	179	576	150	119	157	145	425
U. S. Government direct obligations	8,370	428	3,310	335	864	268	179	1,459	224	161	256	186	700
Obligations fully guar. by U. S. Govt.	1,175	21	479	91	59	51	35	167	56	12	46	27	131
Other securities	3,229	141	1,283	291	276	74	78	427	106	48	137	55	313
Reserve with Federal Reserve Bank	5,425	260	2,668	310	321	126	96	862	138	66	163	104	311
Cash in vault	354	69	74	17	38	20	12	64	11	6	13	11	19
Balance with domestic banks	1,964	110	191	147	186	136	121	350	98	59	210	160	196
Other assets—net	1,345	88	555	93	107	42	39	99	24	16	23	28	231
LIABILITIES													
Demand deposits—adjusted	15,388	1,018	6,920	891	1,104	428	334	2,261	409	227	482	389	925
Time deposits	5,158	277	1,071	283	716	198	179	853	181	122	146	120	1,012
United States Government deposits	272	2	92	14	13	7	8	96	2	2	4	9	23
Inter-bank deposits:													
Domestic banks	5,437	231	2,168	290	345	204	212	792	256	124	375	179	261
Foreign banks	507	9	467	5	1	------	1	7	------	1	------	1	15
Borrowings	3	1	------	------	------	------	1	------	------	------	------	1	------
Other liabilities	944	33	418	26	21	28	7	30	9	4	3	7	358
Capital account	3,581	235	1,605	227	342	92	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, May 6, 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 MAY 5, 1937

Three ciphers (000) omitted	*May 5, 1937*	*Apr 28, 1937*	*Apr. 21, 1937*	*Apr. 14, 1937*	*Apr. 7, 1937*	*Mar. 31, 1927*	*Mar. 24, 1937*	*Mar. 17, 1937*	*Mar. 10, 1937*	May 6, 1936
ASSETS	$	$	$	$	$	$	$	$	$	£
Gold ctfs. on hand and due from U. S. Treas. x	8,842,902	8,843,402	8,843,903	8,843,894	8,843,905	8,844,400	8,844,385	8,844,417	8,846,407	7,703,337
Redemption fund (Federal Reserve notes)	10,079	9,595	9,776	10,656	11,149	11,375	12,095	12,523	11,198	13,377
Other cash *	279,497	289,136	282,306	279,673	273,758	285,028	270,407	265,865	263,025	322,087
Total reserves	9,132,478	9,142,133	9,135,985	9,134,223	9,128,812	9,140,803	9,126,887	9,122,805	9,120,630	$,038,801
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	13,917	9,366	6,260	9,789	6,650	10,860	6,175	3,170	3,919	2,097
Other bills discounted	2,918	1,633	1,432	1,259	1,500	1,147	1,517	1,164	1,005	2,487
Total bills discounted	16,835	10,999	7,692	11,048	8,150	12,007	7,692	4,334	4,924	4,584
Bills bought in open market	3,739	3,743	3,465	3,522	3,436	3,347	3,310	3,079	3,083	4,676
Industrial advances	22,854	23,180	23,084	22,544	22,566	22,338	22,666	22,653	23,037	30,170
United States Government securities—Bonds	732,428	734,728	688,621	689,621	662,084	636,890	631,784	589,725	533,682	265,708
Treasury notes	1,152,393	1,156,393	1,174,343	1,190,343	1,190,343	1,218,843	1,231,343	1,261,343	1,303,971	1,549,461
Treasury bills	641,469	635,119	623,619	606,619	606,619	574,494	567,100	579,159	592,574	615,167
Total U. S. Government securities	2,526,290	2,526,240	2,486,583	2,486,583	2,459,046	2,430,227	2,430,227	2,430,227	2,430,227	2,430,336
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,569,718	2,564,162	2,520,824	2,523,697	2,493,198	2,467,919	2,463,895	2,460,293	2,461,271	2,469,947
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	230	230	230	230	227	227	232	230	225	640
Federal Reserve notes of other banks	21,036	21,033	23,904	20,621	21,008	19,185	19,810	20,740	22,043	19,813
Uncollected items	616,874	626,231	693,276	780,351	600,029	622,090	618,002	804,811	564,065	519,305
Bank premises	45,785	45,861	45,869	45,872	45,870	45,880	45,973	45,987	46,015	48,048
All other assets	45,122	45,495	43,944	45,631	44,129	43,393	42,933	40,858	50,043	38,495
Total assets	12,431,243	12,445,145	12,464,032	12,550,625	12,333,273	12,339,497	12,317,732	12,495,724	12,264,292	11,135,049
LIABILITIES										
Federa Reserve notes in actual circulation	4,207,722	4,176,990	4,184,068	4,176,094	4,178,661	4,174,231	4,166,726	4,172,763	4,169,467	3,778,880
Deposits—Member banks' reserve account	6,882,362	6,933,816	6,876,640	6,900,752	6,683,964	6,639,080	6,578,279	6,829,578	6,749,105	5,531,998
United States Treasurer—General account	97,263	94,747	118 631	111,674	274,867	310,950	278,659	86,538	186,381	621,759
Foreign banks	103,914	96,017	99,234	93,622	93,463	71,405	102,999	88,588	79,217	81,851
Other deposits	181,699	173,966	145,780	142,271	153,102	164,149	223,223	154,860	159,198	263,437
Total deposits	7,265,238	7,298,546	7,240,285	7,248,319	7,205,396	7,185,584	7,183,160	7,159,564	7,173,901	6,499,045
Deferred availability items	609,920	619,975	691,279	776,110	600,749	631,997	619,573	815,722	571,707	511,663
Capital paid in	132,193	132,183	132,186	132,168	132,176	132,235	132,236	132,242	132,276	130,652
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	27,490	26,513
Reserve for contingencies	35,993	36,142	36,142	36,177	36,177	36,176	36,176	36,166	36,200	34,110
All other liabilities	6,833	7,965	6,728	8,413	6,770	5,930	6,517	5,923	7,397	8,680
Total liabilities	12,431,243	12,445,145	12,464,032	12,550,625	12,333,273	12,339,497	12,317, 32	12,495,724	12,264,292	11,135,049
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.6%	79.7%	80.0%	80.0%	80.2%	80.5%	80.4%	80.5%	80.4%	78.2%
Contingent liability on bills purchased for foreign correspondents	1,034	784	------	------	------	------	------	------	------	------
Commitments to make industrial advances	17,454	17,528	17 530	19,211	19,370	18,611	19,135	19,178	19,496	25,842
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	15,911	10,226	7,101	10,424	7,487	11,360	6,971	3,611	4,240	2,877
16-30 days bills discounted	95	59	41	253	248	303	88	20	149	32
31-60 days bills discounted	119	84	106	59	48	51	287	338	310	719
61-90 days bills discounted	511	487	355	228	293	82	104	74	65	740
Over 90 days bills discounted	199	143	89	84	74	211	242	291	160	226
Total bills discounted	16,835	10,999	7,692	11,048	8,150	12,007	7,692	4,334	4,924	4,584
1-15 days bills bought in open market	206	30	171	2,715	82	------	------	1,642	1,934	556
16-30 days bills bought in open market	243	310	198	59	385	373	------	------	------	445
31-60 days bills bought in open market	541	614	301	395	414	309	566	441	263	401
61-90 days bills bought in open market	2,749	2,789	2,795	353	2,555	2,665	2,744	996	886	3,274
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,739	3,743	3,465	3,522	3,436	3,347	3,310	3,079	3,083	4,676
1-15 days industrial advances	837	942	883	781	983	1,285	1,271	1,343	843	1,669
16-30 days industrial advances	245	221	249	233	204	137	133	177	710	232
31-60 days industrial advances	586	413	459	446	445	400	433	348	340	557
61-90 days industrial advances	1,108	661	620	668	695	553	508	607	496	767
Over 90 days industrial advances	20,078	20,943	20,873	20,416	20,239	19,963	20,321	20,178	20,648	26,945
Tota lindustrial advances	22,854	23,180	23,084	22,544	22,566	22,338	22,666	22,653	23,037	30,170
1-15 days U. S. Government securities	27,420	23,790	22,277	12,277	5,000	------	12,250	24,309	25,474	27,106
16-30 days U. S. Government securities	26,007	27,770	27,320	23,740	22,277	12,277	------	------	12,250	20,400
31-60 days U. S. Government securities	63,221	59,278	85,527	52,437	61,827	53,010	48,597	35,017	55,905	103,586
61-90 days U. S. Government securities	65,208	67,123	80,158	71,271	84,365	75,922	78,171	72,437	65,827	144,744
Over 90 days U. S. Government securities	2,344,434	2,348,279	2,301,301	2,326,858	2,285,577	2,289,018	2,291,209	2,298,464	2,270,771	2,134,500
Total U. S. Government securities	2,526,290	2,526,240	2,486,583	2,486,583	2,459,046	2,430,227	2,430,227	2,430,227	2,430,227	2,430,336
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	4,496,178	4,494,218	4,480,484	4,474,511	4,478,480	4,480,832	4,473,064	4,464,801	4,474,025	4,037,156
Held by Federal Reserve Bank	288,456	317,228	296,416	298,417	299,819	306,601	306,338	292,038	304,558	258,276
In actual circulation	4,207,722	4,176,990	4,184,068	4,176,094	4,178,661	4,174,231	4,166,726	4,172,763	4,169,467	3,778,880
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,521,132	4,518,132	4,516,132	4,510,132	4,508,132	4,509,132	4,499,132	4,511,132	4,158,132	4,042,903
By eligible paper	16,759	10,848	7,472	10,949	7,912	11,750	7,394	3,813	4,518	3,272
United States Government securities	52,000	52,000	52,000	52,000	45,000	62,000	72,000	72,000	65,000	48,000
Total collateral	4,589,891	4,580,980	4,575,604	4,573,081	4,561,044	4,582,882	4,578,526	4,586,945	4,587,650	4,094,175

* "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 MAY 5 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	8,842,902	473,288	3,308,297	537,676	686,035	283,185	247,797	1,736,658	271,066	188,209	274,405	182,482	653,804
Redemption fund—Fed. Res. notes	10,079	901	908	346	590	522	1,883	800	1,335	750	483	540	1,021
Other cash *	279,497	37,854	76,291	25,129	16,128	21,486	11,184	29,555	12,368	5,358	15,420	6,240	22,484
Total reserves	9,132,478	512,043	3,385,496	563,151	702,753	305,193	260,864	1,767,013	284,769	194,317	290,308	189,262	677,309
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	13,917	944	5,982	1,728	252	265	1,160	520	250	805	245	848	868
Other bills discounted	2,918	150	1,364	122	------	------	808	------	14	------	145	74	241
Total bills discounted	16,835	1,144	7,346	1,850	252	265	1,968	520	264	805	390	922	1,109
Bills bought in open market	3,739	223	1,728	318	292	119	107	383	86	60	87	87	249
Industrial advances	22,854	3,220	5,956	4,178	980	2,184	270	1,006	335	777	683	1,338	1,927
U. S. Government securities: Bonds	732,428	53,372	210,182	61,845	71,292	38,566	32,275	80,706	32,290	23,822	35,983	28,594	63,501
Treasury notes	1,152,393	83,987	330,742	97,319	112,185	60,687	50,631	126,999	50,811	37,488	56,625	44,994	99,925
Treasury bills	641,469	46,750	184,105	54,172	62,446	33,781	28,184	70,693	28,284	20,866	31,519	25,046	55,623
Total U. S. Govt. securities	2,526,290	184,109	725,029	213,336	245,923	133,034	111,090	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,569,718	188,696	740,059	219,682	247,447	135,602	113,435	280,307	112,070	83,818	125,287	100,981	222,334
Due from foreign banks	230	17	87	23	21	10	8	27	4	3	7	7	16
Fed. Res. notes of other banks	21,036	352	4,258	990	1,310	1,704	2,169	2,866	2,011	1,429	1,508	534	1,905
Uncollected items	616,874	67,631	146,407	50,542	60,883	52,634	23,376	86,281	28,537	16,095	31,938	22,977	29,573
Bank premises	45,785	3,038	10,071	4,910	6,320	2,773	2,223	4,671	2,372	1,498	3,230	1,264	3,415
All other resources	45,122	2,758	12,735	5,441	4,838	2,794	1,794	4,194	1,730	1,598	1,977	1,878	3,385
Total resources	12,431,243	774,535	4,299,113	844,739	1,023,572	500,710	403,869	2,145,359	431,493	298,758	454,255	316,903	937,937
LIABILITIES													
F. R. notes in actual circulation	4,207,772	319,691	899,147	311,295	427,177	192,935	184,090	970,585	179,701	141,397	160,930	90,645	330,129
Deposits:													
Member bank reserve account	6,882,362	350,149	2,941,429	436,590	466,656	230,235	176,569	1,015,843	199,242	124,043	241,605	177,706	522,295
U. S. Treasurer—General account	97,263	4,624	40,774	2,414	4,915	4,152	1,826	14,544	2,303	1,980	5,874	4,403	9,454
Foreign bank	103,914	7,570	37,651	10,162	9,540	4,459	3,630	12,029	3,111	2,385	3,007	3,007	7,363
Other deposits	181,699	2,851	117,906	1,495	21,971	3,607	2,421	1,653	7,195	3,955	171	5,274	13,200
Total deposits	7,265,238	365,194	3,137,760	450,661	503,082	242,453	184,446	1,044,069	211,851	132,363	250,657	190,390	552,312
Deferred availability items	609,920	65,558	140,995	49,356	61,428	50,258	22,669	85,901	29,423	15,601	32,716	24,789	31,226
Capital paid in	132,193	9,376	51,273	12,241	12,855	4,856	4,317	12,602	3,806	2,898	3,993	3,864	10,112
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	35,993	1,570	9,110	3,000	3,121	1,522	1,690	7,888	1,198	2,069	941	1,847	2,037
All other liabilities	6,833	446	1,610	499	579	395	287	1,394	314	311	263	255	480
Total liabilities	12,431,243	774,535	4,299,113	844,739	1,023,572	500,710	403,869	2,145,359	431,493	298,758	454,255	316,903	937,937
Contingent liability on bills purchased for foreign correspondents	1,034	76	373	101	95	45	36	120	31	24	30	30	73
Commitments to make indus. advances	17,454	2,335	6,299	167	1,350	2,182	354	10	1,001	65	134	302	3,255

* "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	4,496,178	335,645	1,004,522	328,785	452,246	203,962	203,351	993,787	187,953	145,330	171,649	98,164	370,784
Held by Federal Reserve Bank	288,456	15,954	105,375	17,490	25,069	11,027	19,261	23,202	8,252	3,933	10,719	7,519	40,655
In actual circulation	4,207,722	319,691	899,147	311,295	427,177	192,935	184,090	970,585	179,701	141,397	160,930	90,645	330,129
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,521,132	356,000	1,010,000	332,000	454,000	204,000	180,000	1,010,000	174,632	139,000	174,000	98,500	389,000
Eligible paper	16,759	1,144	7,442	1,775	252	265	1,868	520	264	805	371	920	1,133
U. S. Government securities	52,000	------	------	------	------	------	30,000	------	15,000	7,000	------	------	------
Total collateral	4,589,891	357,144	1,017,442	333,775	454,252	204,265	211,868	1,010,520	189,896	146,805	174,371	99,420	390,133

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		May 1	May 3	May 4	May 5	May 6	May 7
Treasury 4¼s, 1947-52	High	114.13	114.15	114.16	114.28	114.27	115.5
	Low	114.13	114.11	114.12	114.22	114.27	115.2
	Close	114.13	114.15	114.16	114.28	114.27	115.2
Total sales in $1,000 units		3	3	7	17	2	13
3¼s, 1943-45	High	105.6	105.11	105.14	105.18	105.20	105.25
	Low	105.6	105.7	105.13	105.16	105.20	105.25
	Close	105.6	105.11	105.13	105.18	105.20	105.25
Total sales in $1,000 units		1	8	7	21	11	4
4s, 1944-54	High	110	110.10	110.7	110.16	110.18	110.22
	Low	110	110.4	110.7	110.10	110.18	110.22
	Close	110	110.6	110.7	110.16	110.18	110.22
Total sales in $1,000 units		1	18	3	19	4	1
3¾s, 1946-56	High	108.4	108.7	108.13	108.24	108.25	----
	Low	108.4	105.5	108.13	108.16	108.25	----
	Close	108.4	108.7	108.13	108.24	108.25	----
Total sales in $1,000 units		1	6	27	5	26	----
3¼s, 1943-47	High	105.22	105.23	105.30	106	106.1	106.4
	Low	105.19	105.22	105.23	105.30	106.1	106.4
	Close	105.19	105.22	105.30	106	106.1	106.4
Total sales in $1,000 units		2	4	85	26	18	5
3s, 1951-55	High	102.9	102.14	102.14	102.19	102.18	102.16
	Low	102.3	102.5	102.11	102.15	102.12	102.16
	Close	102.3	102.14	102.14	102.15	102.14	102.16
Total sales in $1,000 units		17	27	84	46	19	3
3s, 1946-48	High	103.3	103.1	103.6	103.6	103.6	103.10
	Low	103.3	103.1	103.3	103.6	103.6	103.10
	Close	103.3	103.1	103.6	103.6	103.6	103.10
Total sales in $1,000 units		1	1	20	5	2	25
3⅛s, 1940-43	High	----	105.15	105.16	105.12	105.17	105.18
	Low	----	105.15	105.16	105.12	105.13	105.17
	Close	----	105.15	105.16	105.12	105.13	105.18
Total sales in $1,000 units		----	4	3	*1	14	29
3⅛s, 1941-43	High	----	----	106.2	----	106.8	106.17
	Low	----	----	106.2	----	106.8	106.12
	Close	----	----	106.2	----	106.8	106.17
Total sales in $1,000 units		----	----	1	----	1	17
3⅛s, 1946-49	High	103.18	103.18	103.24	103.27	103.27	----
	Low	103.18	103.18	103.22	103.27	103.27	----
	Close	103.18	103.18	103.24	103.27	103.27	----
Total sales in $1,000 units		60	5	16	5	1	----
3⅛s, 1949-52	High	103.13	103.20	103.23	103.29	104.1	104.6
	Low	103.13	103.18	103.21	103.25	104.1	104.1
	Close	103.13	103.20	103.23	103.28	104.1	104.6
Total sales in $1,000 units		1	11	136	84	1	27
3⅛s, 1941	High	----	106.6	106.3	106.8	----	106.8
	Low	----	106.4	106.3	106.8	----	106.8
	Close	----	106.4	106.3	106.8	----	106.8
Total sales in $1,000 units		----	42	1	1	----	7
3⅛s, 1944-46	High	105.5	105.7	105.15	105.17	105.17	105.25
	Low	105.4	105.3	105.8	105.15	105.17	105.25
	Close	105.4	105.7	105.14	105.17	105.17	105.25
Total sales in $1,000 units		12	8	15	19	3	1
2⅞s, 1955-60	High	100.20	100.22	100.23	100.27	100.25	100.26
	Low	100.12	100.18	100.19	100.23	100.24	100.24
	Close	100.17	100.22	100.23	100.25	100.25	100.26
Total sales in $1,000 units		94	30	162	73	29	52

Daily Record of U. S. Bond Prices		May 1	May 3	May 4	May 5	May 6	May 7
Treasury 2¾s, 1945-47	High	101.14	101.20	101.23	101.25	101.30	102
	Low	101.14	101.17	101.18	101.25	101.25	101.29
	Close	101.14	101.20	101.23	101.25	101.30	101.29
Total sales in $1,000 units		3	3	2	20	5	11
2¾s, 1948-51	High	100.2	100.5	100.7	100.10	100.9	100.12
	Low	100.2	100.5	100.4	100.9	100.9	100.12
	Close	100.2	100.5	100.7	100.9	100.9	100.12
Total sales in $1,000 units		11	5	62	31	3	25
2¾s, 1951-54	High	99.18	99.22	99.23	99.27	99.26	99.27
	Low	99.16	99.18	99.22	99.24	99.23	99.27
	Close	99.18	99.22	99.23	99.24	99.26	99.27
Total sales in $1,000 units		7	33	16	17	9	11
2¾s, 1956-59	High	99.15	99.19	99.21	99.23	99.24	99.24
	Low	99.15	99.14	99.20	99.21	99.21	99.22
	Close	99.15	99.19	99.21	99.23	99.23	99.24
Total sales in $1,000 units		4	10	17	56	84	5
2½s, 1949-53	High	97.16	97.20	97.20	97.24	97.24	97.25
	Low	97.14	97.16	97.20	97.22	97.21	97.23
	Close	97.16	97.20	97.20	97.24	97.21	97.25
Total sales in $1,000 units		21	45	17	82	33	19
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	102.16	102.20	102.16	102.23
	Low	----	----	102.13	102.12	102.16	102.20
	Close	----	----	102.14	102.17	102.16	102.20
Total sales in $1,000 units		----	----	16	6	6	21
Federal Farm Mortgage 3s, 1944-49	High	101.18	101.26	101.29	102	102.1	102.2
	Low	101.18	101.26	101.26	101.28	101.31	102.2
	Close	101.18	101.26	101.29	101.28	102.1	102.2
Total sales in $1,000 units		1	2	12	4	12	2
Federal Farm Mortgage 3s, 1942-47	High	----	101.30	102.6	102.10	----	102.18
	Low	----	101.30	102.6	102.10	----	102.15
	Close	----	101.30	102.6	102.10	----	102.18
Total sales in $1,000 units		----	2	6	1	----	3
Federal Farm Mortgage 2¾s, 1942-47	High	----	100.28	----	----	101	----
	Low	----	100.28	----	----	101	----
	Close	----	100.28	----	----	101	----
Total sales in $1,000 units		----	1	----	----	3	----
Home Owners' Loan 3s, series A, 1944-52	High	101.5	101.10	101.14	101.17	101.32	101.25
	Low	101.1	101.4	101.10	101.14	101.19	101.20
	Close	101.4	101.10	101.14	101.16	101.19	101.23
Total sales in $1,000 units		45	14	17	18	39	87
Home Owners' Loan 2¼s, series B, 1939-49	High	99.25	99.27	99.30	100	100.2	100.4
	Low	99.18	99.25	99.27	99.28	99.31	100
	Close	99.25	99.25	99.29	99.31	100.2	100.4
Total sales in $1,000 units		4	14	72	87	57	42
Home Owners' Loan 2¼s, 1942-44	High	99.14	99.17	99.16	99.19	99.20	99.18
	Low	99.14	99.14	99.16	99.16	99.16	99.18
	Close	99.14	99.17	99.16	99.19	99.17	99.18
Total sales in $1,000 units		10	16	1	17	27	52

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 3½s 1943-45..105.2 to 105.10
1 Treas. 3⅜s 1940-43..105.11 to 105.11
1 Treas. 3⅜s 1941-43..105.28 to 105.28
1 Treas. 2⅞s 1955-60..100.22 to 100.22
1 Treas. 2¼s 1945-47..101.11 to 101.11

* 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, May 7

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Feb. 2 1938	0.80%	-----
Sept. 22 1937	0.70%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 7

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%	98.23	98.23	Mar. 15 1940	1½%	100.23	100.25
Dec. 15 1939	1½%	100.13	100.15	June 15 1939	2½%	101.28	101.30
June 15 1941	1½%	99.16	99.16	Sept. 15 1938	2½%	102.5	102.7
Mar. 15 1939	1½%	100.22	100.24	Feb. 1 1938	2½%	101.16	101.18
Mar. 15 1941	1½%	99.31	100.1	June 15 1938	2½%	102.13	102.15
June 15 1940	1½%	100.6	100.8	Mar. 15 1938	3%	102.6	101.8
Dec. 15 1940	1½%	100.2	100.4	Sept. 15 1937	3¼%	101.5	101.7

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 7 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	551,450	$3,708,000	$594,000	$303,000	$4,605,000
Monday	638,360	5,330,000	991,000	312,000	6,633,000
Tuesday	869,930	7,758,000	1,175,000	817,000	9,750,000
Wednesday	766,060	7,554,000	955,000	736,000	9,245,000
Thursday	755,300	8,042,000	697,000	419,000	9,158,000
Friday	817,045	9,133,000	836,000	477,000	10,446,000
Total	4,398,145	$41,525,000	$5,248,000	$3,064,000	$49,837,000

Sales at New York Stock Exchange	Week Ended May 7		Jan. 1 to May 7	
	1937	1936	1937	1936
Stocks—No. of shares	4,398,145	5,564,270	198,270,690	225,438,783
Bonds				
Government	$3,064,000	$3,484,000	$235,552,000	$119,557,000
State and foreign	5,248,000	6,168,000	150,986,000	130,844,000
Railroad and industrial	41,525,000	38,568,000	1,009,105,000	1,173,143,000
Total	$49,837,000	$48,220,000	$1,395,643,000	$1,423,544,000

* 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
May 7	175.89	60.63	29.28	63.63	106.38	108.39	89.08	103.30	101.79
May 6	175.81	60.32	29.50	63.59	106.05	108.13	88.91	103.30	101.60
May 5	174.67	59.05	29.57	63.00	105.94	108.13	89.00	103.34	101.60
May 4	176.30	59.41	29.81	63.52	105.89	107.71	88.59	103.19	101.35
May 3	174.59	58.25	29.29	62.67	105.80	107.16	88.48	103.20	101.16
May 1	174.42	58.26	29.16	62.60	105.81	107.29	88.41	102.99	101.13

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	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
485/8 485/8	*49 51	493/4 493/4	*49 50	*481/2 50	*481/2 483/4	200	Abbott Laboratories No par	485/8 May 1	55 Mar 8	----- -----	----- -----
*583/4 65	*583/4 65	*583/4 65	*583/4 65	*583/4 63	*583/4 63	------	Abraham & Straus No par	58 Feb 10	69 Mar 6	42 Mar	70 Nov
781/2 781/2	*78 791/2	791/2 791/2	793/4 801/8	793/4 793/4	80 80	1,600	Acme Steel Co 25	633/4 Jan 6	841/2 Apr 20	59 Apr	743/4 Feb
177/8 18	173/8 181/4	171/2 18	173/4 18	173/8 173/4	18 181/4	6,800	Adams Express No par	15 Jan 4	223/8 Mar 11	95/8 Apr	153/4 Nov
*25 26¾	*25 26¼	*25 26¼	*25 26¼	*25 26¼	*2558 26¼	------	Adams Millis No par	247/8 Mar 2	288/8 Feb 3	177/8 June	353/4 Feb
313/4 313/4	32 32	32 321/2	321/2 321/2	323/8 323/8	3258 3258	2,700	Address Multigr Corp 10	301/2 Apr 12	36 Jan 9	221/8 Jan	371/4 Oct
23/4 23/4	*2558 23/4	*21/2 23/4	*21/2 23/4	*21/4 23/4	*21/2 23/4	100	Advance Rumely No par	21/2 Apr 20	43/8 Jan 26	z11/8 Jan	211/2 Jan
72 72	73 731/2	723/4 737/8	741/4 75	731/2 76	743/4 76	3,400	Air Reduction Inc new No par	681/2 Apr 9	801/4 Jan 7	58 Apr	861/2 Nov
27/8 27/8	27/8 3	3 31/4	31/8 33/8	31/8 31/4	31/8 31/4	4,300	Air Way El Appliance No par	23/4 Apr 29	51/4 Jan 25	2 Jan	61/8 Apr
*65 100	*92 100	*92 100	*65 100	*94 100	*---- 100	------	Ala & Vicksburg RR Co 100	97 Mar 11	1001/2 Jan 22	91 Mar	103 Nov
1283/8 121/2	121/4 121/4	121/8 121/2	121/4 121/2	121/2 1233/4	1258 1278	5,000	Alaska Juneau Gold Min 10	113/8 Apr 29	153/4 Feb 25	13 July	171/2 Sept
---- ----	---- ----	*---- 185	*178 -----	*---- 183	*---- 183	------	Albany & Susque RR Co 100	---------- ----------	---------- ----------	178 Aug	195 Mar
4 41/8	4 41/8	4 41/8	4 41/8	4 41/8	4 41/4	9,100	Allegheny Corp No par	33/4 Apr 26	53/8 Feb 18	21/2 Apr	51/2 Nov
50 50	481/4 50	48 481/2	4712 48	48 49	50 50	2,300	Pref A with $30 warr 100	431/2 Jan 2	593/4 Feb 11	123/8 Jan	611/2 Nov
*48 501/2	48 48	*4712 49	46 4712	*47 49	50 50	500	Pref A with $40 warr 100	433/4 Jan 5	59 Feb 11	121/4 Jan	601/2 Nov
*47 51	*47 50	*47 491/2	*45 4712	*47 4978	4978 4978	100	Pref A without warr 100	43 Jan 4	581/2 Feb 17	121/2 Jan	60 Nov
*413/4 427/8	*41 411/2	41 41	403/4 403/4	41 411/2	42 4278	900	2½% prior conv pref No par	40 Apr 28	521/8 Feb 18	27 Apr	541/2 Nov
363/4 368	361/4 361/4	3638 37	361/2 361/2	363/4 363/4	363/4 371/4	1,400	Allegheny Steel Co No par	351/4 Apr 28	455/8 Mar 15	2678 July	403/8 Oct
*---- 106	*---- 104	*---- 106	*---- 104	*---- 106	*---- 106	------	Alleg & West Ry 6% gtd 100	103 Apr 26	110 Jan 26	98 Feb	1111/2 Dec
*201/2 21	*201/2 211/2	*21 22	211/4 211/4	*21 211/2	*21 211/2	100	Allen Industries Inc 1	20 Apr 29	2378 Apr 12	----- -----	----- -----
*22812 2301/2	231 232	232 232	228 232	227 228	229 230	1,400	Allied Chemical & Dye No par	224 Apr 28	2581/2 Mar 9	157 Jan	245 Aug
*2538 2534	25 2518	2512 2512	26 2738	27 2738	2718 2738	6,000	Allied Mills Co Inc No par	2418 Apr 28	3318 Jan 16	23 Aug	34 Nov
178 1734	17 17	1734 1734	1634 1738	1658 1634	17 1718	4,200	Allied Stores Corp No par	1618 Jan 13	2178 Mar 6	634 Jan	2018 Nov
*8038 8118	*8018 81	81 81	8038 8034	8012 8012	*80 8078	500	5% preferred 100	7978 Apr 28	85 Mar 9	69 Jan	90 Nov
6414 6534	64 65	6378 6514	60 65	6212 63	6312 64	19,300	Allis-Chalmers Mfg No par	60 May 5	8318 Jan 22	3538 Jan	81 Dec
*2812 3212	*2812 3212	*2938 3212	2812 2834	*2812 3212	*2914 3212	200	Alpha Portland Cem No par	2812 May 5	3934 Jan 28	1934 May	3412 Nov
614 614	*6 618	6 612	618 618	578 578	534 618	3,800	Amalgam Leath Cos Inc new 1	478 Jan 5	878 Mar 13	4 Oct	534 Dec
39 39	*39 3912	4014 41	40 40	3934 3934	3912 3912	800	6% com preferred 50	3414 Jan 5	5214 Mar 15	3134 Nov	3914 Dec
1011/2 1011/2	9934 100	9914 10034	9814 9914	9814 9814	100 100	1,700	Amerada Corp No par	95 Apr 29	1147/8 Mar 11	75 Jan	1251/2 Mar
8814 8814	8814 8814	88 88	8812 8834	88 8912	91 9112	1,200	Am Agric Chem (Del) No par	83 Jan 5	1011/8 Jan 22	49 July	89 Nov
*2534 2612	*2578 26	2534 2534	2578 2614	2512 2512	2534 2534	500	American Bank Note 10	2518 Apr 12	4118 Jan 16	36 Dec	5512 Apr
*61 63	*61 63	63 63	*62 64	63 63	*63 64	20	Preferred 50	59 Apr 8	7518 Feb 4	65 Jan	73 Nov
61 6118	6112 62	63 6314	6212 63	6214 63	62 6212	2,100	Am Brake Shoe & Fdy No par	5714 Apr 28	8034 Feb 18	40 Apr	7014 Dec
*130 138	*13018 138	13034 13034	*130 138	*132 138	13034 13034	20	5½% conv pref 100	125 Mar 25	160 Feb 18	124 May	141 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	34 Apr 7	112 Mar 31	----- -----	----- -----
9812 9912	9914 9934	9934 10018	9958 10014	100 101	10112 10134	5,000	American Can 25	9714 Apr 24	121 Jan 9	110 Dec	13712 July
*150 154	15234 15234	154 154	*153 160	*153 160	*154 159	200	Preferred 100	15212 Apr 12	174 Jan 9	162 May	174 Dec
5534 56	5534 5578	56 5634	56 57	57 57	56 57	1,600	American Car & Fdy No par	5112 Apr 26	71 Feb 4	3038 Apr	6012 Dec
91 91	*87 9012	*87 91	*88 9012	*89 9012	*8814 90	100	Preferred 100	87 Apr 28	1041/2 Feb 4	57 Apr	100 Dec
89 89	8812 8958	89 92	9212 93	91 9212	9112 92	3,100	Amer Chain&CabCoInc No par	72 Jan 5	9912 Apr 20	31 Jan	7814 Dec
*126 137	*130 137	133 137	*127 145	*131 145	*131 145	200	5% pref 100	115 Jan 25	148 Apr 20	111 Nov	12034 Dec
*9812 9914	99 100	*100 10112	*100 1013/4	*100 1013/4	102 1023/8	800	American Chicle No par	98 Apr 26	1058/8 Jan 22	8758 May	11318 Oct
*25 35	*23 35	*23 35	*24 35	*23 35	*23 35	------	Am Coal of N J (Alleg Co) 25	2714 Apr 8	29 Jan 25	27 Nov	354 Dec
18 1812	*18 19	*1812 1912	1918 1914	1834 1834	1834 19	700	Amer Colortype Co 10	1338 Jan 7	2358 Mar 3	712 July	1614 Dec
*25 2558	2518 2518	*25 2512	25 2512	*2434 2512	*25 2578	400	Am Comm'l Alcohol Corp 20	2418 Apr 30	3034 Mar 31	2012 July	3558 Nov
2612 2634	2612 2612	27 27	27 27	27 2718	2714 2738	1,400	American Crystal Sugar 10	2512 Apr 26	3338 Jan 21	1614 Jan	32 Aug
96 96	*93 9534	*93 9514	*93 96	*93 96	*93 95	50	6% 1st pref 100	9412 Apr 2	9914 Mar 2	89 Apr	101 Sept
934 10	1018 1014	1014 1014	1018 1038	10 1014	978 978	3,100	Amer Encaustic Tiling new 1	818 Jan 4	1312 Jan 28	312 Apr	858 Dec
*12 13	*1158 13	*12 13	*1118 1212	12 12	*1218 13	100	Amer European Secs No par	12 May 6	17 Jan 18	934 Jan	1458 Feb
*156 300	*156 300	*156 300	*201 300	*156 300	*156 300	------	Amer Express Co 100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
834 918	812 9	9 918	834 918	834 9	834 9	6,000	Amer & For'n Power No par	714 Jan 2	1334 Jan 22	612 Apr	934 Mar
*52 53	53 5334	5212 5334	5212 5312	53 53	54 54	3,600	Preferred No par	5114 Apr 29	6878 Jan 18	2934 Jan	6038 Dec
23 2312	2338 2334	24 2414	24 2414	2318 2312	2334 24	2,000	2d preferred No par	2014 Jan 2	3812 Jan 22	12 Apr	2212 Dec
*45 50	*45 4918	*4418 49	*44 4918	*4234 49	*44 47	------	$6 preferred No par	4434 Apr 28	5878 Jan 22	25 Apr	5012 Dec
1714 1714	*17 1734	17 17	1758 1734	18 18	1812 1812	1,100	Amer Hawaiian SS Co 10	1614 Apr 28	21 Feb 5	13 Jan	2112 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 May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	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
8 8⅛	8 8¼	8⅛ 8¾	8⅛ 8½	8⅛ 8¼	8½ 8½	5,500	Amer Hide & Leather 1	6½ Jan 2	11¼ Mar 13	4⅝ Oct	8⅜ Mar
*413/4 423/4	411/2 411/2	42 44	42 42	*421/8 43	43 43	1,200	6% conv pref 50	37½ Jan 6	55¾ Mar 13	31⅛ Oct	46 Jan
*421/2 45	43 45	42 431/2	433/4 44	44 441/4	*431/2 443/8	2,500	Amer Home Products 1	42 May 4	52⅜ Mar 3	37 Jan	517/8 Nov
31/2 31/2	31/2 31/2	*31/2 33/8	31/2 31/2	31/2 31/2	31/2 37/8	2,000	American Ice No par	2½ Jan 5	4¾ Mar 16	2⅛ Sept	5⅝ Jan
25 25	*23 25	25 25	*231/2 235/8	*23 247/8	*23 247/8	200	6% non-cum pref 100	17⅛ Jan 7	27⅝ Feb 15	16½ Sept	24 Jan
147/8 147/8	143/8 143/8	143/4 143/4	143/8 147/8	143/8 143/4	141/8 141/2	2,400	Amer Internat Corp No par	13⅜ Apr 29	17¾ Mar 11	9⅝ Apr	15⅛ Nov
*461/2 473/8	47 471/2	481/8 481/8	48 483/4	*471/2 485/8	485/8 491/8	1,600	American Locomotive No par	42 Jan 4	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
*105 1093/4	*108 1093/4	*108 109	108 108	108 108	108 108	300	Preferred 100	108 Apr 27	125 Feb 5	66 Apr	122½ Nov
217/8 217/8	221/4 221/4	211/2 217/8	217/8 22	215/8 22	221/4 23	3,300	Amer Mach & Fdy Co No par	21¼ Apr 28	29⅜ Mar 8	21 May	29⅞ Jan
95/8 95/8	93/4 10	93/4 101/8	93/4 97/8	93/4 93/4	95/8 95/8	1,800	Amer Mach & Metals No par	9 Apr 28	13⅜ Jan 20	10 Apr	15 Feb
49 491/2	483/4 491/4	497/8 511/2	501/2 513/4	50 521/4	521/4 521/4	5,900	Amer Metal Co Ltd No par	46⅛ Apr 29	68¾ Mar 10	27 Apr	54⅞ Nov
115 115	*112 120	115 115	*115 1197/8	*115 120	*115 1191/2	600	6% conv preferred 100	115 May 1	129½ Feb 1	118 Dec	134 July
63 63	63 63	*631/2 65	*631/2 65	*64 65	*631/2 65	120	Amer News N Y Corp No par	62 Mar 11	75 Feb 15	z35½ Jan	69 Nov
97/8 101/8	10 101/4	101/4 101/2	10 103/8	101/8 103/8	10 101/4	11,000	Amer Power & Light No par	9¼ Apr 28	16½ Jan 13	7⅛ Feb	14⅜ July
*61 673/4	*611/2 66	621/2 641/8	661/4 661/4	66 66	66 66	1,100	$6 preferred No par	59½ Apr 28	87⅛ Jan 18	43 Feb	87⅛ Sept
*52 55	*537/8 55	541/2 55	*561/8 57	561/2 561/2	57 57	700	$5 preferred No par	51½ Apr 28	72⅛ Jan 12	36⅝ Feb	74⅛ Sept
225/8 227/8	223/8 23	221/8 223/4	213/4 221/4	213/4 221/4	22 221/2	20,000	Am Rad & Stand San'y No par	21 Apr 29	29⅛ Feb 3	18¾ Apr	27⅜ Jan
*151 156	*1541/4 156	*1541/4 156	*1541/4 156	*1541/4 156	156 156	30	Preferred 100	153 Apr 16	170 Jan 21	157 Jan	165½ Aug
351/8 357/8	35 355/8	355/8 353/4	351/8 353/4	351/4 36	36 361/2	17,500	American Rolling Mill 25	33⅛ Jan 6	45¼ Mar 11	23¾ July	37 Nov
293/4 30	31 31	301/2 301/2	*293/4 303/4	*291/2 307/8	297/8 301/2	1,200	Amer Safety Razor new 18.50	28 Apr 29	36 Feb 3	31 Dec	39¾ Oct
231/4 24	24 24	241/4 243/4	*24 241/2	241/4 241/4	241/4 241/2	2,400	American Seating Co No par	22¼ Apr 27	29 Feb 20	18 Apr	28¾ Nov
50 501/8	501/2 511/8	501/2 52	50 50	491/2 501/4	493/4 501/2	1,860	Amer Shipbuilding Co No par	41 Jan 23	58 Mar 19	25⅜ Jan	45⅛ Dec
851/8 853/4	853/4 861/4	861/4 873/8	853/4 863/4	x853/8 861/2	861/4 871/8	18,300	Amer Smelting & Refg No par	81¼ Apr 28	105¾ Mar 11	56¾ Jan	103 Nov
*142 144	143 1431/2	1421/2 1421/2	*1421/2 144	1421/2 1421/2	*1421/2 1441/2	300	Preferred 100	138½ Apr 14	154 Jan 28	136½ Jan	152¾ Mar
1053/16 1053/16	1053/16 1053/16	*1053/16 1061/8	1053/16 1053/16	1053/32 1053/32	1053/32 1053/32	1,200	¶2d preferred 6% cum 100	105 Jan 15	107⅛ Apr 7	104 Jan	108½ May
60 60	591/2 591/2	591/2 60	591/2 591/2	60 60	*59 601/4	700	American Snuff 25	59 Apr 9	68½ Jan 29	57½ Mar	73⅛ Jan
*---- 140	*---- 1393/4	*---- 1393/4	*---- 1393/4	*---- 1393/4	*---- 1393/4	------	Preferred 100	133 Apr 8	148 Feb 5	133⅜ Jan	145¼ Dec
55 553/8	551/4 56	55 551/2	541/8 551/8	531/4 543/8	541/8 55	16,900	Amer Steel Foundries No par	51½ Apr 26	73¼ Jan 21	20½ Apr	64 Dec
*110 1101/2	1101/8 1101/8	*110 1101/2	1103/8 1101/2	1107/8 1107/8	*1113/4 113	830	¶Preferred 100	109½ Apr 7	115 Jan 20	107¾ Jan	145½ Nov
27/8 3	3 3	3 3	23/4 3	21/2 27/8	23/4 3	53,700	Rights	2¼ Apr 26	3⅞ Apr 14	---- ----	---- ----
203/4 21	22 22	22 221/4	*221/4 221/2	221/4 221/4	221/2 221/2	800	American Stores No par	20 Apr 9	26½ Jan 20	24½ Dec	36 Jan
*455/8 463/8	451/2 451/2	45 45	*451/2 453/4	451/4 451/4	*453/8 463/8	90	Amer Sugar Refining 100	45 Apr 29	56⅞ Jan 11	48¼ Apr	63⅝ Aug
*1301/4 131	*130 131	130 130	130 130	130 130	1297/8 1297/8	400	Preferred 100	129⅞ May 7	143¾ Jan 13	129 Jan	145 Sept
221/2 221/2	*223/8 225/8	221/8 221/2	221/8 223/8	*221/8 221/2	221/8 221/8	800	Am Sumatra Tobacco No par	21½ Mar 23	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
1623/4 1641/4	165 167	1691/4 171	169 170	1663/4 1681/2	167 169	11,100	Amer Telep & Teleg Co 100	160⅛ Apr 28	187 Jan 8	149½ Apr	190⅛ Nov
793/4 793/4	783/4 791/4	781/2 793/4	793/4 793/4	791/2 801/2	x79 79	2,500	American Tobacco 25	78 Apr 26	99 Jan 28	87 Mar	102½ Feb
81 81	811/2 811/2	813/8 82	817/8 821/4	811/4 821/4	x81 811/2	4,400	Common class B 25	80¼ Apr 27	99⅞ Feb 4	88½ Mar	104 Feb
130 130	*1291/2 132	*129 132	131 131	*129 132	*128 131	400	Preferred 100	128½ Mar 18	150½ Jan 26	136 Jan	150 Mar
133/4 141/8	137/8 137/8	14 141/8	137/8 14	137/8 14	14 141/2	3,700	Am Type Founders Inc 10	13⅛ Apr 28	20⅛ Feb 3	8⅞ June	18 Dec
1973/4 201/4	20 201/4	201/8 201/2	201/4 207/8	203/8 203/4	201/4 201/2	11,500	Am Water Wks & Elec No par	18⅛ Apr 28	29½ Jan 13	19⅛ Apr	27¾ Oct
*941/2 99	*941/2 99	*941/2 98	*941/2 98	*941/2 98	*941/2 98	------	1st preferred No par	97½ Apr 2	107 Feb 1	92¾ Jan	109¾ Sept
*95/8 10	93/4 97/8	10 10	101/8 101/8	97/8 10	*93/4 10	1,100	American Woolen No par	9⅛ Apr 28	14⅜ Jan 18	7⅝ Sept	11½ Feb
*631/2 66	64 64	65 651/8	65 65	64 641/8	64 641/2	1,200	Preferred 100	62¾ Apr 28	79 Jan 12	52⅜ Sept	70¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Am Writing Paper 1	⅜ Apr 10	1⅜ Jan 22	¾ May	2 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	3⅜ Apr 10	9¾ Jan 22	4⅛ Apr	10 Jan
133/8 135/8	131/4 135/8	133/4 141/4	133/4 145/8	121/2 135/8	131/4 131/2	14,400	Amer Zinc Lead & Smelt 1	6⅜ Jan 2	20 Feb 23	3½ July	7¾ Mar
*100 190	*100 190	*100 190	*100 190	*100 190	*100 190	------	Preferred 25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
577/8 577/8	577/8 58	591/2 621/2	*601/2 621/2	58 60	*571/2 62	2,500	$5 prior pref 25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
507/8 517/8	513/8 517/8	513/4 533/8	513/4 531/8	513/8 531/4	523/8 531/2	50,000	Anaconda Copper Mining 50	48½ Apr 29	69½ Mar 10	28 Jan	55⅜ Nov
80 80	80 80	813/4 813/4	*81 84	84 84	84 84	500	Anaconda W & Cable No par	79 Apr 10	97 Feb 23	35 Jan	89½ Dec
191/2 195/8	*19 20	191/2 191/2	193/4 193/4	201/4 21	203/4 211/4	2,400	Anchor Cap No par	18 Jan 4	24⅝ Jan 16	15½ Jan	26¾ Mar
*107 1093/4	109 109	*1065/8 1093/4	1093/4 110	*1065/8 1093/4	*1065/8 1091/4	40	$6.50 conv preferred No par	106 Jan 7	111 Feb 13	97 May	111 Jan
*20 25	*20 25	*20 28	*22 25	22 23	24 24	500	Andes Copper Mining 20	22 May 6	37½ Jan 12	9 June	43 Nov
*71/4 73/8	75/8 75/8	73/4 77/8	*71/2 81/2	75/8 75/8	*75/8 83/8	500	A P W Paper Co No par	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
42 42	413/4 413/4	411/2 413/4	*415/8 421/4	42 42	421/4 421/2	800	Archer Daniels Midl'd No par	40 Apr 26	46 Feb 18	37 Apr	50 Jan
*1163/4 120	1191/2 1191/2	1163/4 1163/4	1183/4 1183/4	*117 1183/4	*117 1183/4	50	7% preferred 100	116¾ May 4	121¼ Feb 8	118 May	122 Jan
1103/8 1101/2	*110 111	110 110	110 110	110 110	*109 1093/4	800	Armour&Co(Del)pf 7% gtd 100	107¾ Jan 2	111 Mar 6	105¼ Jan	110½ Jan
11 111/4	111/8 113/8	111/8 111/2	111/8 113/8	111/8 111/4	111/8 113/8	20,600	Armour of Illinois new 5	7 Jan 4	13⅜ Feb 27	4⅝ June	7⅜ Jan
*90 92	921/2 921/2	921/2 921/2	921/2 923/4	*92 923/4	*92 923/4	700	$6 conv pref No par	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
*---- 108	*---- 108	*---- 108	*---- 106	*---- 104	*---- 104	------	Preferred 100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
63 63	63 63	631/4 641/2	641/2 65	63 651/2	x621/2 64	4,500	Armstrong Cork Co No par	59½ Jan 18	70½ Mar 13	47¼ Feb	62⅝ Mar
123/4 123/4	121/2 121/2	123/4 123/4	123/4 127/8	123/4 12	12 12	1,300	Arnold Constable Corp 5	12⅛ Apr 29	16¼ Feb 27	7½ Jan	18⅝ Nov
111/4 117/8	121/4 123/4	127/8 127/8	*12 127/8	*12 127/8	*111/2 121/2	1,200	Artloom Corp No par	10¼ Apr 28	17⅝ Jan 21	8⅛ Jan	22⅛ Feb
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	------	Preferred 100	95 Mar 2	97¼ Feb 18	95 Jan	108 May
171/2 171/2	173/8 171/2	171/2 171/2	*171/8 171/2	17 17	171/4 171/2	2,300	Associated Dry Goods 1	15⅜ Apr 28	24¾ Mar 5	12⅝ Apr	27⅞ Nov
*91 95	*91 95	*91 95	94 94	z94 94	*891/2 94	200	6% 1st preferred 100	94 May 5	101 Jan 28	95 Dec	112 Oct
*---- 1147/8	*100 115	*100 115	*100 115	*100 115	*100 115	------	7% 2d preferred 100	114 Jan 9	125 Mar 9	98 Feb	124 Oct
543/4 55	541/4 541/4	521/2 541/4	52 52	*517/8 541/2	*517/8 54	600	Assoc Investment Co No par	49⅜ Mar 24	57½ Feb 18	---- ----	---- ----
*97 100	*97 100	*97 100	97 97	*---- 971/2	*943/4 97	100	5% pref with warrants 100	97 Apr 29	106 Feb 18	---- ----	---- ----
875/8 881/2	87 883/8	871/2 897/8	89 903/4	88 94	931/4 943/4	36,900	Atch Topeka & Santa Fe 100	69½ Jan 4	94¾ May 7	59 Jan	88⅛ Aug
99 99	981/2 981/2	991/2 993/4	991/2 993/4	99 1001/8	99 99	1,500	Preferred 100	97½ Apr 30	104 Feb 9	90⅜ Jan	107 Oct
48 481/2	481/8 481/4	483/8 481/2	473/4 483/4	471/2 491/2	493/4 51	8,000	Atlantic Coast Line RR 100	44⅛ Jan 26	55⅛ Mar 17	21⅝ Apr	49 Dec
24 24	*23 241/2	231/2 231/2	*22 24	*22 24	*22 24	200	Atl G & W I SS Lines No par	23 Apr 14	29 Mar 13	11 Apr	31½ Oct
*341/2 38	*34 38	35 35	*331/2 371/4	*34 38	*331/2 37	100	Preferred 100	35 Apr 7	44 Jan 18	13½ Apr	54¾ Nov
31 313/8	303/4 31	311/4 311/2	303/8 313/8	301/8 301/2	301/4 303/4	8,000	Atlantic Refining 25	29⅜ Apr 29	37 Mar 11	26⅝ June	35⅛ Apr
1113/4 1113/4	*110 112	*110 111	110 110	*1097/8 1113/4	*1097/8 1113/4	300	4% conv pref ser A 100	110 May 5	116½ Feb 6	109 Sept	118½ Dec
161/4 161/4	161/4 161/4	161/8 161/4	161/4 161/4	161/4 161/4	161/4 161/4	10,500	Atlas Corp 1	16⅛ May 4	18⅛ Ma: 6	---- ----	---- ----
*511/8 513/8	511/4 513/8	511/8 511/8	*511/8 511/2	511/8 511/8	*501/2 51	500	6% preferred 50	51 Apr 7	52⅛ Mar 10	---- ----	---- ----
75 751/4	76 76	*75 763/4	751/4 751/4	76 76	*72 75	500	Atlas Powder No par	72¼ Jan 8	94 Mar 11	48 Jan	84 Nov
1133/4 1133/4	*115 121	*115 121	*115 121	*116 121	116 116	50	Preferred 100	113¾ Apr 26	133 Jan 13	z112 Jan	131 Nov
*14 145/8	*1423/8 145/8	145/8 145/8	*14 15	*14 145/8	14 14	200	Atlas Tack Corp No par	14 Apr 27	18⅛ Jan 9	14 June	30⅛ Feb
29 29	*285/8 29	291/2 291/2	291/2 295/8	*29 295/8	*29 303/4	500	Auburn Automobile No par	27½ Apr 28	36¾ Feb 2	26⅝ June	54¼ Mar
*61/4 7	*61/4 67/8	65/8 67/8	67/8 67/8	65/8 67/8	65/8 65/8	900	Austin Nichols No par	6¼ Apr 29	9⅛ Feb 1	5⅜ June	10⅛ Jan
*361/8 373/8	*36 39	39 39	*38 39	39 39	*35 39	30	Prior A No par	39 Apr 26	52½ Mar 25	29⅛ June	46½ Jan
73/8 71/2	73/8 75/8	71/8 73/8	67/8 71/8	67/8 67/8	67/8 7	9,900	Avia'n Corp of Del(The)new 3	6⅝ Apr 28	9¼ Jan 12	3 Apr	7¾ Mar
73/8 71/2	71/4 73/4	71/4 75/8	73/8 71/2	71/8 75/8	71/8 75/8	9,900	‡Baldwin Loco Works No par	6¼ Apr 28	11¼ Jan 29	2½ July	11¾ Dec
6 61/8	57/8 6	5 61/8	6 61/4	57/8 61/8	61/8 61/4	5,500	Assented	5½ Apr 29	9½ Jan 30	2⅜ July	9⅞ Dec
99 99	991/4 991/4	*981/2 105	100 100	*96 104	*97 103	300	Preferred 100	86¾ Jan 6	120 Feb 5	29½ Apr	94⅞ Dec
*96 100	991/2 991/2	*981/2 1031/2	*98 102	*96 102	*97 103	100	Pref assented	88½ Jan 21	120 Feb 5	33¾ July	94⅞ Dec
333/4 343/8	331/4 341/4	333/4 341/4	335/8 341/2	331/2 35	345/8 351/2	32,400	Baltimore & Ohio 100	20⅝ Jan 4	40½ Mar 17	15⅞ Apr	27⅜ Nov
381/2 381/2	381/4 381/2	381/2 381/2	39 40	393/8 393/4	393/4 401/2	2,100	Preferred 100	33⅜ Jan 4	47¾ Mar 17	21 Apr	41¼ Oc
*401/4 411/2	*401/4 411/2	*403/8 411/2	401/4 401/2	*403/4 411/2	*401/2 411/2	200	Bangor & Aroostook 50	40 Apr 26	45 Feb 11	39 Dec	49½ Feb
103 103	*---- 105	102 102	102 102	*101 102	*1001/2 102	110	Conv 5% preferred 100	102 May 4	110½ Feb 8	---- ----	---- ----
331/2 341/4	331/4 331/2	331/4 341/4	325/8 34	325/8 33	325/8 33	2,800	Barber Co Inc 10	31 Apr 29	43⅜ Mar 9	24⅜ Nov	38½ Dec
271/2 271/2	*27 28	28 281/2	271/2 271/2	*263/4 271/2	27 27	700	Barker Brothers No par	25⅜ Apr 28	32 Jan 21	13¼ Jan	28⅜ Nov
*383/8 383/4	*383/8 383/4	383/4 383/4	*383/8 383/4	*383/8 383/4	*383/8 383/4	20	5½% preferred 50	38 Feb 17	42 Jan 21	---- ----	---- ----
283/8 283/4	28 283/8	283/4 291/8	28 287/8	271/4 281/2	271/2 28	13,500	Barnsdall Oil Co 5	26½ Jan 5	35¼ Feb 1	14⅛ Jan	28¼ Dec
153/4 16	16 16	153/4 16	16 16	16 16	153/4 153/4	1,900	Bayuk Cigars Inc No par	15 Apr 28	20¼ Jan 16	16¾ June	22¼ Nov
*1111/8 114	*1111/8 114	*1113/4 113	*1111/8 114	*1111/8 114	*1111/8 114	------	1st preferred 100	111¾ Apr 19	114 Feb 2	110 May	115 Dec
*241/2 25	25 25	25 25	241/2 25	*24 25	241/2 241/2	600	Beatrice Creamery 25	23¾ Apr 28	28¾ Feb 9	18 Jan	28⅜ Nov
1023/8 1023/8	1021/2 1021/2	1021/2 1021/2	1023/4 1023/4	*102 1031/4	*102 1031/4	600	$5 pref w w No par	101¾ Jan 5	105¾ Mar 8	100 Aug	105 July
*401/2 421/2	*401/2 421/2	421/4 421/4	*403/4 42	41 411/2	*40 401/2	70	Beech Creek RR Co 50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
*108 109	109 109	109 109	*109 112	*109 112	*108 112	300	Beech-Nut Packing Co 20	105 Feb 5	112 Mar 30	85 Feb	112 Dec
*121/2 123/4	123/4 123/4	125/8 125/8	125/8 131/8	121/2 125/8	125/8 125/8	1,300	Belding Heminway Co No par	12 Apr 29	15¾ Feb 8	13 Dec	16¼ Mar
*853/4 891/8	*86 891/8	*86 881/8	*853/4 881/8	*853/4 881/8	865/8 865/8	100	Belgian Nat Rys part pref	84 Jan 16	87 Mar 17	83 June	89⅛ May
213/4 22	215/8 217/8	211/2 217/8	211/2 215/8	211/2 211/2	211/8 215/8	8,700	Bendix Aviation 5	20⅜ Apr 28	30½ Feb 11	21⅝ Jan	32⅜ Oct
203/4 207/8	205/8 203/4	203/4 207/8	205/8 203/4	205/8 203/4	203/4 21	3,100	Beneficial Indus Loan No par	20⅜ Apr 29	23¾ Jan 5	20 Jan	25¼ Oct
*53 541/2	53 53	53 53	*50 53	501/2 41	*51 55	400	Best & Co No par	50½ May 6	62¾ Jan 8	48 Jan	72 Nov
85 863/8	85 865/8	86 873/8	853/8 873/4	853/8 867/8	865/8 871/2	28,200	Beth Steel new (Del) No par	73 Jan 4	105½ Mar 11	45¾ Apr	77¾ Dec
181/2 183/4	181/2 183/4	183/8 187/8	183/4 183/4	183/4 183/4	183/4 187/8	1,900	5% preferred 20	18½ May 1	20 Jan 18	16⅛ Apr	20 Dec
*116 1171/2	1175/8 118	118 1181/2	*1173/8 1173/4	1171/4 1171/4	1171/4 1171/4	900	7% preferred 100	117 Apr 29	122½ Feb 16	107½ July	135½ Nov
*531/2 56	55 55	551/2 561/2	57 57	*571/2 571/2	*551/2 571/2	500	Bigelow-Sanf Carp Inc No par	52 Apr 8	69¾ Feb 10	23 Jan	65½ Dec
*301/2 31	31 31	*31 321/2	*301/2 307/8	301/2 31	311/8 313/4	1,500	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 May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	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
24 24¾	24 25	24¾ 25½	25 25⅜	24¾ 25	25 25½	5,000	Blaw-Knox Co *No par*	22 Apr 28	29⅞ Mar 10	14½ July	24⅞ Dec
*26 30½	*27⅛ 32	*26⅜ 32	*26 32	*26½ 31	*26½ 31	------	Bloomingdale Brothers *No par*	28 Feb 26	32½ Jan 7	18¼ May	38½ ov
*87 89⅞	*87 89⅞	*87 89⅞	*87 89⅞	*87 89⅞	87 87	20	Blumenthal & Co pref 100	87 Apr 10	94½ Jan 16	77¼ July	120 Oct
37½ 38	38⅛ 39	38 38¾	37⅞ 37⅞	37½ 38	37½ 38	4,500	Boeing Airplane Co 5	33⅝ Jan 4	49¾ Mar 3	16⅞ Apr	37⅜ Dec
*42½ 43¼	*43 44	*43 44½	43 43	43 43	*43 44⅛	200	Bohn Aluminum & Brass 5	40⅞ Apr 8	48⅛ Feb 13	40⅛ Dec	63⅛ Mat
*86⅛ 90	*88¼ 90	*86⅛ 90	*86⅛ 90	*86⅛ 90	*86⅛ 90	------	Bon Ami class A *No par*	85¼ Mar 22	93 Jan 22	80⅛ June	100¼ Apr
*44⅜ 45	*44⅜ 45	45 45	45 45	45 45¼	45¼ 45¼	150	Class B *No par*	41⅜ Mar 12	46½ Apr 13	39 June	47 Nov
24⅞ 25⅜	25⅛ 25⅜	25¼ 25⅞	25¾ 26	25¾ 26	25⅜ 25¾	7,700	Borden Co (The) 15	24½ Apr 28	28 Jan 18	25⅝ Jan	32⅜ Aug
40⅜ 41⅝	40⅝ 41½	41⅜ 41¾	41⅛ 42⅛	40½ 41¼	41¼ 41⅝	14,000	Borg-Warner Corp 5	38⅞ Apr 28	43⅛ Apr 23	------	------
12 12¼	*11½ 12¼	*11⅜ 12¼	12¼ 12¼	12¼ 12¼	12½ 12⅞	1,000	Boston & Maine 100	8¼ Jan 28	15¾ Mar 23	6 Apr	11½ Jan
*2½ 3¼	*2½ 3½	*2½ 3½	*2⅝ 3½	*2⅝ 3½	*2¾ 3¼	------	‡Botany Cons Mills class A 50	2¾ Apr 15	4½ Jan 11	1⅛ July	5½ Nov
15⅞ 16⅛	16 16⅜	16¼ 16¾	16½ 16⅞	16¼ 16½	16¼ 16⅜	10,800	Bridgeport Brass Co *No par*	15 Apr 28	23¼ Feb 23	y12⅛ July	18⅞ Feb
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46 46½	45½ 45¾	45½ 46⅜	45½ 46⅝	45 45¾	45¾ 46	7,700	Briggs Manufacturing *No par*	45 Apr 29	59⅞ Feb 11	43¼ Apr	64⅞ Mar
*46 48¾	48¼ 48½	*47 49½	47½ 48	47½ 47½	47½ 47½	600	Briggs & Stratton *No par*	43⅞ Mar 30	53½ Feb 13	47 Dec	69 Apr
*41¾ 42	41¾ 42	41 41	41 42¾	42¾ 42¾	42⅞ 42⅞	1,500	Bristol-Myers Co 5	41 Apr 22	47 Jan 23	41 Jan	50½ July
4¾ 4¾	4⅞ 4⅞	4⅞ 5	4⅞ 4⅞	*4⅞ 5	4¾ 4⅞	1,100	Brooklyn & Queens Tr *No par*	4 Apr 27	8 Jan 13	4½ Jan	12¼ Mar
23½ 23¾	*23 24	23½ 23⅝	*23½ 24	*23½ 24	23½ 24	700	Preferred *No par*	22¾ Apr 27	38½ Jan 14	33 Dec	51½ Mar
33½ 34¼	33⅞ 34	34 34	34 34⅜	33⅞ 34	31⅞ 33⅞	8,500	Bklyn Manh Transit *No par*	31⅞ May 7	53 Jan 12	40¼ Jan	58¼ Sept
*83 90	*85 88¾	87½ 87½	*85 87¾	*82 85¾	82 83	300	$6 preferred series A *No par*	82 May 7	102¼ Jan 2	97⅜ Feb	106 Oct
33¼ 33¼	34½ 34¾	34¾ 34¾	*33¾ 34⅜	34⅜ 34½	34 34⅛	900	Brooklyn Union Gas *No par*	32½ Apr 30	52¾ Jan 14	44½ May	57 Oct
46 46	*46 48¾	*46½ 48¾	*45¼ 48¾	*45¼ 48¾	*46 47	100	Brown Shoe Co *No par*	45½ Mar 30	50 Jan 7	45 Sept	65⅝ Jan
19⅛ 19⅛	19 19	18¾ 19½	18¾ 19⅜	18½ 18¾	18¼ 18¾	2,300	Bruns-Balke-Collender *No par*	18 Apr 28	24½ Jan 11	8⅛ May	22⅛ Dec
18 18⅜	18⅛ 18⅝	17¾ 18⅛	18⅜ 18½	18¼ 18½	18⅝ 18⅞	2,700	Bucyrus-Erie Co 5	16⅞ Apr 29	25¼ Feb 3	8⅞ Jan	21⅜ Dec
*101 108	*104 108	*105 108	*103¼ 108	*103¼ 107½	107½ 107½	10	7% preferred new 100	107½ May 7	117⅛ Mar 12	107½ Sept	115 Sept
9¾ 10	10 10¼	9⅞ 10⅛	9⅞ 10	9¾ 10	9⅞ 10	7,900	Budd (E G) Mfg *No par*	9 Apr 28	14⅜ Jan 11	9⅛ Jan	15⅞ May
*71 74⅞	*70½ 76⅞	*71 76⅞	*71⅛ 87⅞	*72⅛ 87⅞	*72⅛ 75	------	7% preferred 100	73 Apr 26	98 Jan 7	85 Jan	115½ Sept
9 9⅛	9 9¼	9⅛ 9⅜	9 9⅜	8⅞ 9	9¼ 9⅜	4,500	Budd Wheel *No par*	8 Apr 28	13 Feb 15	8⅜ Apr	14 Mar
56 56¼	*55¼ 56	55⅞ 55⅞	55⅛ 56⅛	*54½ 55½	55¼ 55½	1,200	Bulova Watch *No par*	50⅛ Apr 9	65¼ Mar 2	11½ Jan	59⅝ Dec
34 34	33¾ 34¼	34¼ 34⅜	34 34	33½ 33¾	33½ 34½	1,900	Bullard Co *No par*	31½ Apr 28	45¼ Jan 18	20⅜ Apr	35½ Dec
27 27½	27½ 27½	27⅛ 27½	27½ 27¾	27⅛ 27⅜	27 27⅜	4,500	Burroughs Add Mach *No par*	26¼ Apr 30	35⅜ Feb 9	25 Apr	34⅛ Oct
8 8	8 8	*8 8¼	7⅞ 7⅞	8 8	*7½ 8	400	‡Bush Terminal *No par*	7 Apr 28	11⅜ Jan 29	2½ Jan	9 Mar
*28 32	*28¼ 33	*28¼ 33	*27 33	*28 31	*28 31	------	Debentures 100	25¾ Apr 9	39 Feb 1	8¼ Jan	33½ Dec
32⅛ 32⅛	*29 33	*29 33	*29 34	*29 32	*29 34	20	‡Bush Term Bldg gu pf otfs 100	24¼ Jan 7	45¼ Feb 1	14⅛ Apr	31¾ Nov
15 15	14⅞ 15⅛	15 15¼	15⅛ 15⅛	15 15⅛	15 15⅛	1,600	Butler Bros 10	13½ Jan 5	18¼ Mar 2	13⅛ Dec	16¾ Nov
30⅝ 30⅝	*30 30⅞	30¼ 31	*30 31	30¼ 30¾	30½ 30½	800	5% conv preferred 30	29¼ Jan 4	36¼ Mar 3	29⅜ Dec	33¼ Nov
5⅝ 6	5⅞ 6	5⅞ 6⅛	5⅝ 5¾	5¾ 5⅞	5⅞ 5⅞	4,600	Butte Copper & Zinc 5	4½ Apr 28	9¼ Feb 25	2⅝ Jan	6⅝ Mar
24 24⅜	24½ 24¾	24⅛ 24½	23½ 24⅜	23½ 24	23⅞ 24⅜	2,100	Byers Co (A M) *No par*	22½ Apr 29	33¾ Ma 9	16⅛ Apr	29⅛ Dec
*71½ 75⅞	*71⅛ 75	72 72¾	73 74	73⅞ 74	74 74	180	Preferred 100	72 May 4	91 Jan 11	54⅜ June	88½ Dec
*29¾ 30	29⅜ 29¾	30 30	29⅜ 29⅞	29¾ 29¾	30 30¼	1,000	Byron Jackson Co *No par*	27 Jan 5	34⅜ Mar 2	22 Apr	33¾ Oct
*40⅞ 41½	40¼ 41	41 41	41¼ 41¼	41 41	40¼ 41	1,600	California Packing *No par*	37 Apr 29	48¼ Feb 2	30¼ Apr	48¾ Dec
*50⅜ 51	*50⅜ 51	*50⅜ 50⅜	50¼ 50¼	*50 50½	*50 50½	100	5% preferred 50	50 Mar 22	50¾ Mar 31	---- ----	---- ----
3¾ 4	3⅞ 4	4 4⅛	4 4¼	3⅞ 4	3⅞ 4	12,900	Callahan Zinc-Lead 1	2⅜ Jan 4	6⅛ Feb 25	⅝ Jan	3 Nov
13½ 13⅞	13⅝ 13⅞	13¾ 14¼	14 14⅜	13⅝ 14¼	14 14⅛	11,700	Calumet & Hecla Cons Cop 5	12 Apr 29	20⅛ Jan 12	6 Jan	16½ Nov
27¾ 28	28 28⅜	28 28¼	27⅝ 28¼	x27½ 27⅞	27⅞ 29½	2,800	Campbell W & C Fdy *No par*	27¼ Apr 30	37⅜ Feb 13	30 Jan	40¼ Apr
29 29¼	28 28¾	29 30⅜	29 29¼	29 29	28½ 29	8,200	Canada Dry Ginger Ale 5	25½ Apr 28	38¼ Mar 19	10⅜ Apr	30¾ Dec
*---- 57	*---- 57	*---- 57	*---- 60	*55 60	55 55	10	Canada South Ry Co 100	55 May 7	61 Jan 14	54 Jan	60 Aug
13 13½	13¼ 13⅜	13¼ 13½	13¼ 13½	13¼ 14	13⅞ 14⅛	24,300	Canadian Pacific 25	12¼ Apr 29	17½ Mar 6	10⅞ Jan	16 Feb
50 50	50 50	49¾ 49¾	50 50	*48¼ 50	*48¼ 49½	400	Cannon Mills *No par*	48⅜ Apr 28	61½ Jan 9	37 Apr	68¾ Nov
*15⅛ 15⅜	*15⅛ 15⅞	*15⅛ 15⅞	*15⅛ 15⅞	*15⅛ 15⅞	*15⅛ 15½	------	Capital Admin class A 1	15 Jan 4	18⅞ Mar 11	12¾ May	18½ Feb
*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	------	Preferred A 10	50 Feb 6	52¼ Jan 2	45¾ Jan	53 Nov
---- ----	---- ----	---- ----	*---- 101	*---- 100½	*---- 101	------	Carolina Clinch & Ohio Ry 100	99 Jan 5	102 Feb 8	87 Jan	x100 Oct
*100 104	*100 104	*100 104	*---- 104	*101 102½	*101 103½	------	Stamped 100	100 Mar 19	106 Jan 18	91 Jan	103¾ Dec
8⅜ 8½	8⅝ 8¾	8¾ 9⅛	8¾ 8⅞	8½ 9	8½ 8½	8,500	Carriers & General Corp 1	7 Jan 6	9½ Apr 20	6¾ May	9¾ Feb
168 168½	*164 168	166 166½	166 166	165 167	167½ 170½	2,500	Case (J I) Co 100	138 Jan 4	176½ Feb 9	92½ Jan	186 June
*120 135½	*120 135½	*120 135½	*121 135½	*120 128	*121 128	------	Preferred certificates 100	116 Mar 24	129¾ Jan 22	116 Jan	143 July
88½ 90	90½ 90½	90¾ 93½	92½ 92½	91¾ 91¾	90 91⅞	4,000	Caterpillar Tractor *No par*	85½ Jan 5	100 Feb 1	54¾ Jan	z91 Nov
36 36⅝	36⅜ 37½	37⅜ 38	37⅞ 38½	39 40	40⅛ 40¾	66,100	Celanese Corp of Amer *No par*	26⅝ Jan 6	40¾ May 7	21¾ May	32¼ Jan
*111 113	112 112	*105 112⅛	*110 112½	*111 112½	*111 112½	100	7% preferred 100	106½ Jan 6	113½ Mar 4	106 Dec	110 Dec
4¼ 4¼	4¾ 4¾	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	2,100	Celotex Co *No par*	3½ Jan 13	4⅞ Mar 8	1⅞ Apr	3⅞ Dec
75 77	77½ 78	*75 77½	76½ 77	76 76½	76 77½	350	5% preferred 100	74¾ Apr 26	82½ Jan 7	54 May	86 Sept
*34 34¾	34 34	*33 34	*33⅛ 34¾	*33⅛ 35	*33⅜ 34¾	600	Central Aguirre Assoc *No par*	33 Apr 28	39¼ Jan 12	25⅜ Jan	37½ Dec
8⅜ 8¾	8⅜ 8⅝	8½ 8⅝	8¼ 8¾	8¼ 8¼	8⅜ 8½	5,300	Central Foundry Co 1	7½ Apr 28	12⅜ Jan 28	6⅜ Nov	9⅛ Dec
*101 102	*101 102	101 101	*101 102	101¾ 101¾	*101¾ 102¾	20	Central Ill Lt 4½% pref 100	100½ Apr 28	107¼ Jan 26	---- ----	---- ----
*30½ 31½	*30½ 31½	30 30¾	30 30	30 30	29 29	600	Central RR of New Jersey 100	28 Apr 29	41¾ Jan 15	35 Apr	57 Feb
16½ 16½	*15 16½	*14¾ 16½	*14¾ 16½	*14¾ 16½	*14¾ 16¼	100	Central Violeta Sugar Co 19	14¾ Apr 29	24¾ Jan 11	---- ----	---- ----
*11 12	*10¾ 12¼	*11⅛ 12⅛	11⅞ 12	*11⅝ 12	*11 12	200	Century Ribbon Mills *No par*	10⅛ Feb 23	14½ Mar 3	6½ Apr	12 Nov
*103 104⅜	*103 104⅜	*103 104⅜	103 103	*101½ 105	*101 105	10	Preferred 100	103 May 5	115 Jan 14	97½ May	108½ Oct
68 68¾	67¾ 68	67⅜ 68¼	66½ 67½	65¼ 66	66 66⅝	4,200	Cerro de Pasco Copper *No par*	62¼ Apr 29	86⅜ Mar 10	47¾ Jan	74 Nov
17¼ 17½	17¼ 17¾	17¼ 17⅝	17 17½	16⅞ 17⅛	16¾ 17⅛	3,300	Certain-Teed Products 1	16¼ Jan 6	23⅜ Feb 10	8¼ June	19¼ Mar
*70½ 75	*70½ 72½	*70½ 71	*70½ 71	70½ 70½	70½ 70½	90	6% prior pref 100	67⅞ Jan 6	82 Feb 10	57½ Sept	72½ Dec
*108¼ 109½	108¼ 109	*108½ 109	109 109	*109¼ 110	109¼ 109¼	40	ChampPap & Fib Co 6% pf 100	108 Apr 29	111 Feb 4	101 Mar	111 Dec
54 54	54¼ 54½	54⅜ 54¾	54⅜ 55	55 55	55¾ 57¼	1,800	Common *No par*	35½ Jan 4	z60½ Apr 13	19 Aug	38¾ Dec
*26 29½	*22 29	28 28	*23½ 29	*23¼ 28	*25 27	100	Checker Cab 5	28 May 4	48 Feb 13	22¼ Jan	69⅛ Apr
*84 85	85 85	84½ 84½	84 85	84 85	82 86	2,100	Chesapeake Corp *No par*	78¾ Mar 30	90½ Mar 6	59 Jan	100 Nov
59⅛ 59⅜	58⅞ 59½	59 59⅜	58¾ 59¼	58 58¾	58½ 58⅞	19,700	Chesapeake & Ohio 25	56⅜ Apr 28	68⅞ Mar 4	51 Jan	77¾ Nov
95 95	*94½ 95½	*94½ 95½	*95 95½	95 95	95 95	500	Preferred series A 100	91 Apr 7	100 Mar 11	---- ----	---- ----
*3½ 4	3¾ 3¾	*3½ 4	3¾ 3¾	*3½ 3¾	*3½ 3⅝	200	‡Chic & East Ill Ry Co 100	2¾ Jan 6	4¾ Mar 16	1⅜ May	3¼ Jan
10½ 10½	10¾ 10¾	10⅜ 10¾	10 10½	10½ 10⅝	10½ 10¾	1,600	6% preferred 100	6⅞ Jan 4	13½ Mar 17	2⅞ Jan	8⅛ Dec
2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅞ 2⅞	*2¾ 3	2¾ 3	2,100	‡Chicago Great Western 100	2⅜ Jan 2	4 Mar 8	1¼ Apr	2⅝ Feb
14 14½	13¾ 13¾	13⅜ 13⅜	13½ 13¾	13½ 14	14 14⅝	2,700	Preferred 100	12 Apr 28	18¼ Mar 6	4 Jan	14⅝ Dec
*8¼ 8½	*8 8½	*8 8½	*8 8½	8 8	8¼ 8⅜	50	‡Chic Ind & Louisv pref 100	8 Apr 29	11⅜ Jan 22	6 May	12 Jan
*26¼ 27¼	*26½ 27½	28 28	27⅞ 27⅞	27⅞ 27⅞	*27 27½	300	Chicago Mail Order Co 5	27 Apr 28	32 Jan 20	25⅜ May	33⅞ Nov
2¼ 2¼	2¼ 2¼	2⅛ 2⅜	2⅜ 2⅜	*2¼ 2⅜	2⅜ 2⅜	1,300	‡Chic Mil St P & Pac 100	2 Jan 4	3¼ Mar 18	1½ Apr	2⅞ Feb
5⅛ 5¼	5⅛ 5¼	5¼ 5⅜	5⅜ 5½	5¼ 5½	5½ 5⅝	4,900	Preferred 100	4⅝ Apr 28	7¼ Mar 17	2⅞ Apr	5⅞ Feb
4⅜ 4⅜	4⅝ 4¾	4⅝ 4⅞	4⅞ 4⅞	4⅝ 4¾	5 5	3,900	‡Chicago & North Western 100	3½ Jan 2	6⅜ Mar 4	2½ Apr	4⅞ Feb
14½ 14½	14⅜ 14⅜	14½ 14½	*14⅜ 14½	14½ 15	15½ 16	1,800	Preferred 100	11½ Jan 6	19½ Feb 17	6¾ May	12⅝ Oct
23¾ 23¾	23½ 24¼	23⅞ 24⅛	24¼ 24¼	24½ 28⅜	27⅝ 29	15,400	Chicago Pneumat Tool *No par*	21 Apr 28	33 Feb 9	12½ Apr	24⅞ Dec
59 59	59½ 59½	59¾ 61½	61 61¾	62 64⅛	63½ 64⅛	4,200	Conv preferred *No par*	58⅞ Apr 30	70½ Jan 25	40¾ May	65½ Dec
2½ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	900	‡Chic Rock Isl & Pacific 100	2⅛ Feb 16	3⅝ Mar 17	1⅛ Apr	3 Feb
7⅝ 8	7¾ 8	*7½ 8	7¾ 7¾	7¼ 7¾	8 8	1,500	7% preferred 100	6¾ Feb 2	10⅛ Feb 19	3½ Apr	8 Jan
6⅝ 7	*6½ 6⅞	6½ 6⅞	6½ 6⅞	6¼ 6¼	7 7	1,300	6% preferred 100	5½ Apr 28	8¾ Mar 8	3¼ Apr	8 July
*20 21	*20 21	*20 21	*20 20½	20 20	19¾ 19¾	200	Chicago Yellow Cab *No par*	19¾ Apr 29	27½ Jan 14	19¾ Jan	32⅝ Oct
15¾ 15¾	16 16	16⅛ 16⅛	16⅛ 16⅛	*16⅛ 17	*16¼ 16¾	400	Chickasha Cotton Oil 10	15¾ May 1	22⅛ Jan 29	17⅜ Sept	30¼ Jan
13 13	*12¾ 13¼	13¼ 13⅜	12¾ 12¾	13 13	13 13¼	1,500	Childs Co *No par*	12¼ Apr 12	15⅞ Mar 3	7 Jan	14¾ Dec
*53½ 66	*52 63	*52 63	*45¾ 63	*45¾ 63	*45¾ 63	------	Chile Copper Co 25	46½ Jan 22	80 Mar 11	25 Jan	51 Dec
113⅝ 115⅜	113⅝ 115¼	114¼ 116	114⅝ 116¼	114⅜ 116½	115¾ 117	34,400	Chrysler Corp 5	109½ Apr 28	135¼ Feb 11	85½ Jan	138¾ Nov
19¼ 19¼	19¼ 19½	*19½ 19¾	19½ 19½	19½ 19½	19 19½	1,800	City Ice & Fuel *No par*	18¾ Jan 4	21⅜ Feb 18	15¼ Jan	23 Nov
83⅞ 83⅞	*84 84½	84½ 84½	85 86	85 85½	85½ 86	740	Preferred 100	83⅞ May 1	92 Feb 18	72⅞ Jan	89¾ Nov
*61½ 70	*62 70	*62 70	*62 70	65 65	62 62	20	City Investing Co 100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
7¾ 8	7½ 8	8⅛ 8⅛	*7¼ 7½	7⅜ 7½	7⅞ 7⅞	1,400	City Stores 5	7 Apr 28	10⅝ Mar 1	4¾ Jan	13½ Nov
*36 36⅜	35⅞ 36	36 37½	36¼ 37¼	36¾ 37	36⅜ 39⅜	5,700	Clark Equipment *No par*	32¼ Apr 7	39¾ May 7	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
107 107	107½ 107½	107¼ 107¼	107½ 107½	107½ 107½	107 107	140	Clev El Illum Co pref *No par*	105 Mar 19	113 Jan 7	107¼ Jan	114⅜ Dec
39½ 40	*39 40	40¼ 41	41⅞ 41⅞	*39 40	*39½ 40	1,600	Clev Graph Bronze Co (The) 1	35 Jan 5	44⅜ Apr 22	33 July	47½ Oct
*85½ 88	*85½ 88	*85½ ----	*85½ 88	*85½ 88	*85½ 88	------	Clev & Pitts RR Co 7% gtd 50	86 Apr 23	90 Jan 14	82 Feb	90 Dec
*48½ ----	*48½ ----	*48½ ----	*48½ ----	*48½ ----	*48½ ----	------	Special 50	47⅜ Mar 31	50½ Feb 26	48 Mar	51 Oct
88 88	86 86	*86 89	*88 89	88 88	87½ 90	700	Cluett Peabody & Co *No par*	78 Jan 2	98⅝ Feb 11	48 Apr	77¼ Dec
*127 129	129 129	*127 128⅞	128⅞ 129	*127 129	*127 129	60	Preferred 100	126 Jan 4	130⅞ Feb 18	124 Jan	129 July
*153½ 155	154½ 155	156 159⅜	161 162	161½ 162	161 161	2,000	Coca-Cola Co (The) *No par*	122½ Jan 6	170½ Apr 2	84 Jan	134 Nov
*58 59	*58 58½	*58⅛ 59	58¼ 58¼	*58⅛ 58¾	*58⅛ 59	100	Class A *No par*	57 Jan 6	58¼ Apr 7	55⅝ Jan	58 Nov
21¾ 22	22 22¼	22 22¼	z21⅞ 22⅛	21½ 22	21⅜ 21⅞	5,000	Colgate-Palmolive-Peet *No par*	19⅛ Feb 11	25⅜ Mar 19	13 June	21¼ Dec
*102½ 104¼	*102½ 104¼	102½ 102½	*101⅞ 103½	*101⅞ 102½	102½ 102½	600	6% preferred 100	z102¼ Mar 4	104½ Jan 6	100 Aug	106½ Feb
53⅞ 54¼	55 56	55½ 56⅜	56½ 57¾	56¾ 57¾	56½ 56⅞	4,700	Collins & Aikman *No par*	51⅜ Apr 28	62¾ Feb 13	39½ Apr	66¾ Nov
*110 112	*111 112	*111 111½	112 112⅛	111½ 111½	110½ 110½	110	5% conv preferred 100	108½ Mar 29	112¾ Mar 11	---- ----	---- ----
*40 45	*40 44	*40 44	*40 45	*35 42	*35 42	------	Colonial Beacon Oil *No par*	26 Jan 18	45 Apr 12	8¼ Jan	30 Oct
37¼ 37¼	37½ 37⅝	36⅞ 37¾	37¼ 37¼	37 37¾	37⅝ 38	3,700	Colo Fuel & Iron Corp *No par*	36 Apr 28	51⅞ Feb 10	28¼ Sept	48 Dec
*19 21½	*19 23	*19½ 20⅞	*19⅛ 21½	21½ 21½	21½ 21¾	60	Colorado & Southern 100	20⅛ Apr 30	27¼ Mar 5	19 Dec	36¼ Feb
23 23	*21¼ 23¾	21¼ 21½	*22⅛ 23¾	23⅜ 23½	*21 23¾	120	4% 1st preferred 100	21¼ May 4	30 Jan 14	19⅛ Jan	37⅞ Mar
*21½ 23½	*21½ 23½	*21⅜ 23½	*22 23½	*22 23½	*22 23½	------	4% 2d preferred 100	21½ Apr 28	29 Jan 25	16 Jan	36 Mar
*113 117	*112 117	114 114	116 116	*115½ 117	*116 120	200	Columbian Carbon v t c *No par*	112¼ Mar 12	125¾ Apr 1	94 Jan	136½ Aug
31½ 32¼	31 32	31¾ 33	33⅛ 34⅛	33⅝ 34	34¼ 34⅝	4,400	Col Pict Corp v t c *No par*	31 May 3	39½ Jan 20	31 May	z45½ Jan
*41 42⅜	*40 42⅜	*41½ 42½	*41½ 42½	*41½ 42½	*41½ 42½	------	$2.75 conv pref *No par*	41 Apr 7	46⅛ Jan 20	39½ Dec	51¼ Jan
13½ 13⅞	13⅜ 14⅛	13⅜ 14¼	13⅞ 14⅜	13⅜ 14	13½ 13⅝	31,000	Columbia Gas & Elec *No par*	12½ Apr 28	20⅞ Jan 14	14 Jan	23⅛ July
*93¾ 94½	*93¾ 94½	93¾ 93¾	94½ 94½	94¼ 95	95 95	500	6% preferred series A 100	93¾ Apr 30	108 Jan 8	90½ Jan	108¾ Oct
*75 91⅝	*75 90½	*75 90¼	*75 90	*75 90	*75 90	------	5% preferred 100	90½ Mar 9	101 Jan 14	80¾ Jan	103 Aug
61¾ 62½	61¾ 63	62 62⅞	62 62⅝	62¼ 63	63½ 64½	7,300	Commercial Credit 10	56¾ Apr 8	69¼ Jan 8	44 Jan	84⅞ Sept
*105¼ 110	*106 108	106 106	105 106	*105 109⅞	*106¼ 111	300	4¼% conv pref 100	100 Mar 15	114 Jan 12	100¼ July	128 Nov
67 67⅞	67½ 68¼	67½ 67¾	67⅜ 67⅞	67¼ 67¾	67¼ 68	5,500	Comm'l Invest Trust *No par*	63½ Apr 28	80¼ Jan 26	55 Jan	91⅜ Nov
*104⅛ 107½	*105¾ 107½	106¾ 106¾	*106¾ 107½	*106¾ 107½	107½ 108	300	$4.25 conv pf ser '35 *No par*	104 Mar 27	120 Jan 25	97 Jan	136 Nov
15½ 15¾	15⅜ 16⅜	16 16¼	15⅝ 15⅞	15¾ 16	15¾ 16	8,700	Commercial Solvents *No par*	14⅜ Apr 28	21¼ Jan 21	14¼ June	24⅝ Feb
2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	23,500	Commonw'lth & Sou *No par*	2½ Apr 27	4⅛ Jan 13	2¼ Apr	5½ Feb
52¾ 53	53 53½	54½ 56¼	55½ 56	54 56	54⅛ 54½	2,300	$6 preferred series *No par*	50 Apr 29	75⅝ Jan 13	59¼ Apr	82 Feb
15¾ 16⅜	16¼ 16½	16¾ 17⅛	16¾ 17	16⅞ 17	16¾ 16¾	2,600	Conde Nast Pub Inc *No par*	13¼ Apr 28	19⅛ Feb 11	7 July	15½ Dec
*38¾ 39¼	39 39⅛	39¼ 40¼	40 40¼	39¼ 39¼	39¼ 39½	1,700	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						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 May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7			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
*14 16⅜	*15 16⅜	*15 16⅜	*14 16	16 16	*15 16½	100	Congress Cigar ---No par	15 Apr 28	19¼ Jan 23	16 Jan	25¾ Mar
*131/2 18½	*131/2 18⅜	*131/2 18½	*151/2 18⅜	*131/2 18½	*131/2 18½	------	Connecticut Ry & Ltg pf--100	16½ Apr 6	22 Jan 14	15 Aug	33⅛ Jan
*127⅛ 13	*127⅛ 13	13 13⅛	*121/2 13⅛	12⅝ 12⅝	13⅛ 13¼	800	Consolidated Cigar ---No par	12¼ Apr 28	18⅞ Jan 15	8 June	19¾ Dec
*80 98½	*80 90¼	*80 90¼	*83 90	*83 90	*83 90	------	Preferred ---100	80 Jan 7	87 Mar 2	65¾ June	85 Nov
*88½ 90	*89¼ 90	88½ 89	88½ 89	88½ 89	90 90	110	Prior preferred ---100	83½ Apr 9	95 Mar 11	72¼ Jan	95 Nov
*88½ 110	*88½ 110	*88½ 110	*88⅛ 110	*88½ 110	*88½ 110	------	Prior pref ex-warrants--100	90⅛ Feb 2	92 Mar 5	73½ Feb	94 Nov
3½ 3⅝	3½ 3⅝	*3⅝ 3⅞	3½ 3½	*3½ 3¾	3⅝ 3⅝	700	Consol Film Industries ---1	3⅜ Apr 29	5¾ Jan 20	4⅛ Sept	7⅛ Feb
13½ 13½	13½ 13½	13½ 13⅝	*135⅛ 14¼	13⅝ 13⅝	13¾ 13¾	900	Preferred ---No par	13 Apr 29	18¾ Jan 9	15¼ Apr	20⅛ Feb
37¾ 38⅛	37⅜ 38⅜	38½ 40	39⅝ 40⅛	x38⅛ 39⅜	38⅜ 39	28,100	Consol Ed Co of N Y ---No par	37 Apr 26	49⅞ Jan 23	27¼ Apr	48⅜ Oct
*104½ 105½	104½ 104½	104 104½	104⅜ 104⅝	104⅜ 104⅜	104½ 104¾	1,500	$5 preferred ---No par	104 May 4	108 Jan 12	102 Jan	109 July
10 10	10⅛ 10⅛	*97⅛ 11	*10¼ 11	*10¼ 11	10⅞ 10⅞	400	Consol Laundries Corp ---5	9¼ Jan 4	13½ Feb 26	3⅞ Apr	9⅝ Nov
16 16⅜	16⅛ 16⅜	16⅛ 16⅜	15⅜ 16⅛	15½ 16	15⅞ 15⅞	24,100	Consol Oil Corp ---No par	15 Apr 28	17⅞ Apr 5	11½ Apr	17¼ Dec
*104⅜ 108⅛	104⅜ 104⅜	*104⅜ 105⅛	*104⅜ 105⅛	*104⅜ 105⅛	*104⅜ 105⅛	100	Preferred ---No par	104⅜ Apr 9	105⅞ Jan 23	101 Jan	106⅛ June
7¼ 7¼	7 7½	7 7	7 7	6¾ 6¾	6¾ 6¾	1,000	Consol RR of Cuba pref ---100	6¼ Apr 29	10⅜ Jan 4	5½ Sept	12¾ Nov
⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	7,500	‡Consolidated Textile ---No par	⅞ Jan 2	1⅝ Feb 27	⅜ May	1⅝ Jan
12½ 12⅝	11⅞ 12⅜	12 12¼	11⅞ 12⅛	11⅞ 12¼	11¾ 12	3,800	Consol Coal Co (Del) v t c--25	8⅛ Jan 26	13¼ Apr 6	2 June	9¼ Dec
51 51½	48 48	49 50	48½ 49¼	49 49½	48 48	710	5% preferred v t c ---100	33 Feb 24	52¾ Apr 6	12¼ June	37⅞ Dec
34¾ 35¼	34½ 35	x34⅜ 35⅜	35¼ 36⅜	35⅛ 36	35⅜ 35⅞	23,400	Container Corp of America--20	20⅝ Jan 4	37⅜ Apr 13	15¾ May	26¼ Mar
25½ 26	25⅝ 26¼	26 26½	25½ 26	25¼ 25¼	24½ 25½	2,300	Continental Bak class A *No par*	23 Apr 28	37¾ Jan 14	10⅜ Jan	35⅜ Nov
3¼ 3¼	3¼ 3½	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	6,900	Class B ---No par	2⅞ Apr 29	5¼ Jan 15	1⅝ Jan	4 Nov
*95 98¼	*94 100	98¼ 98¼	*95 97⅝	95 95	*90 95	300	Preferred ---100	95 May 6	109¾ Feb 17	67¼ Jan	109 Nov
53¾ 54¾	53⅜ 54½	54½ 56	55¼ 56	55⅜ 56½	55 56½	7,200	Continental Can Inc ---20	50⅝ Apr 28	69⅛ Jan 9	63¾ Dec	87¼ Jan
*20⅜ 21	20⅞ 20⅞	20⅝ 21	20⅝ 20⅝	20⅞ 20⅞	20⅝ 20¾	900	Continental Diamond Fibre--5	20 Apr 28	25¾ Jan 23	17½ June	24⅜ Mar
36½ 36¾	36⅛ 36¾	36½ 36⅞	36 36¾	36 36½	36 36¼	4,900	Continental Insurance ---$2.50	36 May 5	42¾ Jan 23	35½ Apr	46 Feb
2⅜ 2½	2⅜ 2½	2⅜ 2½	2½ 2⅝	2½ 2⅝	2⅜ 2½	5,200	Continental Motors ---1	2⅛ Apr 28	3⅞ Feb 11	2⅛ Apr	4 Mar
44¼ 45	44⅜ 45¼	44½ 45¼	44¼ 45⅛	43½ 44	43½ 44⅜	14,500	Continental Oil of Del ---5	40¼ Mar 2	47⅜ Apr 20	28⅛ June	44⅞ Dec
30½ 30½	*30 30½	30 30	30 30	30 30½	*29½ 30¼	1,100	Continental Steel Corp ---No par	26⅜ Jan 4	35⅝ Mar 8	25 Dec	46 Apr
*65 66½	67 67	*66½ 67¼	67¼ 67¼	66¼ 66¼	66 66	190	Corn Exch Bank Trust Co--20	62½ Apr 29	77 Feb 13	55¼ Apr	69½ Oct
58¾ 59¼	58⅛ 58¾	58½ 58¾	56⅞ 58¾	56⅞ 57¼	57 57⅜	6,600	Corn Products Refining ---25	56⅞ May 5	71¼ Jan 15	63⅝ Aug	82½ June
*153⅞ 156	*153 155½	*152 155½	155½ 155½	*152½ 155½	154½ 154½	200	Preferred ---100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
7⅝ 7¾	7⅝ 7⅝	8 8⅛	7⅞ 8⅛	7⅝ 8	7⅝ 8⅛	5,500	Coty Inc ---No par	6 Jan 4	10¼ Mar 16	4 July	7⅜ Mar
*46½ 48	*46⅛ 47¾	48 48	48 48¼	48 48	48 48½	1,200	Crane Co ---25	46 Jan 4	56½ Feb 3	41 Oct	50½ Dec
*112 113½	113½ 113½	*113 116	*113½ 116	*113½ 115	115 115	200	7% preferred ---100	113½ May 3	121 Jan 28	136 Nov	140 Nov
*311/2 32¼	31½ 31½	*31½ 32	*31⅝ 31⅞	*31⅝ 31⅞	31⅝ 31⅝	200	Cream of Wheat ctfs ---No par	29½ Apr 5	37 Jan 16	35 Mar	37⅞ Nov
19¼ 19½	*19½ 20½	20½ 21	20 20	19½ 19½	*19¾ 20	1,500	Crosley Radio Corp ---No par	19¼ Apr 29	28¾ Jan 15	15⅝ Mar	35⅜ Sept
77⅜ 77¾	76½ 76¾	76¼ 78	77½ 78¾	76 77	76 76¾	3,100	Crown Cork & Seal ---No par	70½ Apr 7	100⅞ Feb 3	43⅝ Jan	91⅛ Nov
*46⅝ 48	*47 48¼	*47¼ 47⅞	47⅞ 47⅞	*47⅜ 48¼	48 48	500	$2.25 conv pref w w ---No par	47½ Apr 10	56½ Jan 8	46¼ July	58¼ Nov
*42 43	*41⅜ 43	*41⅜ 43	*42 42½	41½ 42	41½ 41½	300	Pref ex-warrants ---No par	41 Apr 16	47¼ Jan 28	44 Dec	49⅜ Nov
20¼ 20⅞	20⅜ 21¼	20½ 21½	20¾ 21⅝	20 21	20½ 21	22,600	Crown Zellerbach Corp ---5	17 Jan 5	25¼ Apr 13	7¼ May	19⅛ Dec
*102⅜ 103⅛	103¼ 103¼	103 103¼	104 104½	*103⅛ 103¾	103⅝ 104	1,000	$5 conv pref ---No par	99 Mar 30	108¾ Apr 15	---- ----	---- ----
65¾ 65¾	66¼ 66¾	66½ 66¾	66¾ 66¾	65 66	66¼ 66¾	1,200	Crucible Steel of America--100	51 Jan 4	81¾ Mar 3	28 Apr	56⅜ Oct
*112 120	*114 123	*115 123	*112 118	*112 116	116 116	100	Preferred ---100	116 May 7	135 Mar 10	95½ Apr	125 Dec
*1½ 1⅞	*1½ 1⅞	*1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	1,000	Cuba Co (The) ---No par	1½ May 5	3 Jan 11	1¼ Sept	3⅜ Dec
*113¼ 131/2	*11 12⅞	11½ 11½	11 11½	*10½ 12	*10½ 13⅞	70	Cuba RR 6% pref ---100	11 May 5	17⅜ Jan 4	9 Sept	20 Dec
10 10	9⅞ 10	10 10¼	10 10	9⅞ 10	9⅞ 10	2,300	Cuban-American Sugar ---10	9¾ Apr 26	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*110½ 120	*117½ 120	*115 120	*117 118	*114 118	*114 118	------	Preferred ---100	110 Jan 30	127 Jan 11	63½ Jan	129 Dec
*38½ 39½	38½ 38½	*39 39¼	*39 39½	*39 39½	39 39	200	Cudahy Packing ---50	38½ May 3	43 Mar 1	35½ May	44½ Jan
14⅞ 14⅞	14⅞ 15	14½ 15	14¼ 14½	14½ 14⅝	14⅝ 14⅝	1,900	Curtis Pub Co (The) ---No par	14¼ May 5	20⅝ Feb 11	16⅞ June	24¼ Apr
94½ 94½	93¾ 94¼	94 94	93¼ 93⅞	93⅛ 93⅛	93⅛ 93⅛	1,500	Preferred ---No par	92½ Apr 9	109½ Jan 6	99½ Mar	114 Dec
5⅞ 6¼	6 6⅛	6⅛ 6¼	6 6¼	6 6⅛	6 6	27,600	Curtiss-Wright ---1	5½ Apr 28	8⅝ Mar 4	4 Jan	9¼ Mar
19½ 19¾	19⅜ 19¾	19⅜ 19½	18¾ 19½	18½ 19	18⅝ 19	5,300	Class A ---1	18⅛ Apr 28	23¾ Mar 6	10⅛ Jan	21⅞ Dec
*73½ 80	*74 77	73½ 73½	*74¼ 80	*74¼ 80	*74¼ 80	10	Cushman's Sons 7% pref--100	73 Apr 29	86 Jan 14	59 Sept	90 Jan
49 49	49 49	49 49½	*49½ 55	*49½ 55	*49½ 55	60	8% preferred ---No par	48 Apr 28	62 Feb 27	36⅛ May	70½ Jan
*75 78	*75 78	*77 77¾	*76 78	76 76	*76 78	100	Cutler-Hammer Inc ---No par	76 Apr 10	90⅞ Mar 10	43¼ Jan	88¾ Dec
*14¼ 15⅜	*14½ 15⅜	*14½ 15⅜	*14½ 15⅜	*14½ 15½	*14½ 15⅜	------	Davega Stores Corp ---5	15⅛ Apr 24	18½ Jan 16	7⅝ Apr	19⅞ Nov
*18½ 19⅜	*18½ 19½	*18 19⅜	*18½ 19½	*19 19⅜	19 19	100	Conv 5% pref ---25	19 Apr 29	24 Feb 5	---- ----	---- ----
*101 102¼	*101¼ 102¼	102¼ 102⅜	102½ 102⅜	102⅜ 102¾	102½ 103⅝	140	Dayton Pow & Lt 4¼% pf.100	100 Apr 23	109 Jan 5	107 Dec	108¼ Dec
132 133½	134 134¾	133¼ 134½	129½ 132	132 133	132¼ 134	4,100	Deere & Co ---No par	104⅜ Jan 5	137½ Apr 21	52 Jan	108¾ Dec
*29¾ 30	29⅞ 29⅞	29½ 29½	29½ 29½	*29 29¾	29½ 29½	700	Preferred ---20	29 Apr 13	31¾ Mar 5	27 Jan	32⅜ Nov
21 21¼	21¼ 21¼	21 21¼	21 21¼	20½ 21⅜	21 21⅜	2,000	Diesel-Wemmer-Gilb Corp.10	20 Apr 29	29 Jan 5	19½ Apr	33½ Nov
44⅜ 45	44⅞ 44⅞	45½ 45¾	45¾ 45¾	45 46¾	46½ 47¾	5,600	Delaware & Hudson ---100	42⅛ Jan 4	58⅜ Mar 17	36¾ Jan	54⅜ Oct
18⅜ 18⅝	18¼ 19¼	18⅞ 19⅛	18¾ 19½	19¼ 20¼	20 20⅝	25,200	Delaware Lack & Western--50	17⅛ Jan 4	24½ Mar 17	14⅞ Apr	23⅛ Feb
*7⅛ 7⅞	*7⅛ 7⅞	*7½ 7¾	7½ 7½	7½ 7½	7½ 7⅞	2,200	‡Denv & Rio Gr West pref.100	6¼ Apr 28	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
*120 123	122½ 122½	122½ 123	*120 121	121¾ 121¾	*120 121	500	Detroit Edison ---100	120 Apr 28	146½ Jan 7	128 May	153 Feb
12 12	*11 12	*11 12	*11¼ 12	12 13	13½ 15½	580	Det & Mackinac Ry Co ---100	9⅜ Apr 9	15½ May 7	4 Apr	11⅞ Oct
*25½ 28	*25½ 28	*25½ 28	*25½ 28	*25½ 28	28 28½	120	5% non-cum preferred--100	20⅛ Apr 6	28½ May 7	13 June	21⅜ Jan
*57 65	*62½ 65	63¼ 63¼	*63 65	*63 65	*62½ 65	100	Devoe & Raynolds A ---No par	61 Jan 2	76⅛ Feb 19	42 Jan	63 Dec
*32½ 33	33 33¼	33 33	33 33	32½ 33	32¼ 33⅛	1,700	Diamond Match ---No par	30½ Mar 23	36½ Feb 2	30⅛ Oct	40½ Jan
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37	------	Participating preferred ---25	36⅛ Apr 7	40⅛ Feb 4	37½ Oct	43 Aug
19¼ 19¼	19¼ 19¼	19⅛ 19⅛	19 19	*19 19½	18¾ 18¾	500	Diamond T Motor Car Co--2	18¾ Apr 28	23 Apr 10	---- ----	---- ----
20⅞ 21¼	21¾ 21¾	21⅝ 22⅞	22⅜ 22⅜	22 22½	22½ 22⅝	5,300	Distil Corp-Seagr's Ltd *No par*	20¼ Apr 28	29 Mar 17	18¼ Apr	34⅝ Jan
*85 90	*85 90	*85 90	*85 90	*19 19½	18¾ 18¾	------	5% pref with warrants--100	90 Feb 11	96 Mar 9	93 Dec	95½ Dec
21½ 21½	22 22	22 22	22 22	*21¾ 22	22 22	1,200	Dixie-Vortex Co ---No par	20½ Apr 30	25 Feb 9	19 Oct	25 Nov
*37¼ 39	39 39	*37 39½	*37 39½	*37 39½	*37 39½	100	Class A ---No par	39 Jan 8	41¼ Jan 25	40 Aug	40⅞ Dec
40⅜ 41¼	40 40	40 40½	39¾ 40	39½ 40	40½ 40⅞	2,600	Doehler Die Casting Co *No par*	36¾ Apr 10	46¾ Feb 17	---- ----	---- ----
40¾ 41⅜	40⅞ 41½	40¾ 41	40⅜ 41	40⅜ 40¾	*40⅝ 41	6,100	Dome Mines Ltd ---No par	38½ Apr 29	51 Jan 28	41½ Jan	61½ June
*10⅜ 10¾	*10⅜ 10¾	10¾ 10¾	*10⅜ 10¾	*10½ 11	10⅜ 11	300	Dominion Stores Ltd ---No par	10 Apr 7	12⅜ Mar 8	7½ Apr	12⅜ Dec
54 55¾	54 55	54 54⅝	52½ 54	53 53⅞	54 54½	7,100	Douglas Aircr Co Inc ---No par	49½ Apr 28	77¼ Jan 25	50⅝ Jan	82¼ Oct
*44 47½	*44 47½	*45⅛ 47½	*45⅛ 47½	*45⅛ 47½	*45⅛ 47½	------	Dresser(SR) Mfg conv A *No par*	45⅛ Apr 29	55 Jan 16	29 Apr	51 Dec
*28½ 30½	*30⅛ 31½	30¼ 30¼	30⅜ 30⅜	*29⅝ 31½	*30 31½	200	Convertible class B ---No par	29 Apr 26	39¼ Jan 7	5½ Jan	36¼ Dec
*3⅜ 7⅞	*3¼ 7⅞	*3¼ 7⅞	3¾ 3¾	1 1	3¼ 3¼	700	‡Duplex S S & Atlantic ---100	¾ Jan 12	1⅜ Jan 5	⅝ May	1⅜ Jan
*21⅜ 21⅞	*21⅜ 25⅜	*2 25⅜	*2 25⅜	*2 25⅜	*21⅜ 25⅜	------	Preferred ---100	2 Apr 28	3½ Feb 19	1⅛ Jan	3 Jan
5⅛ 5¼	*5 5¼	5 5⅛	5 5	5⅛ 5⅛	*5 5	700	Dunhill International ---1	4¾ Apr 29	8¼ Jan 16	4⅞ July	8¾ Oct
*15 15½	15 15	*15 15⅜	15 15	*15 15⅜	*15 15⅜	200	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
154 154½	154 154⅞	155 155⅞	155½ 156	154⅞ 156	156½ 157	5,300	Du P de Nemours(EI)& Co.20	148½ Apr 28	180⅛ Jan 18	133 Apr	184⅜ Nov
132⅛ 132⅛	131⅞ 131⅞	131⅞ 131⅞	x129¼ 136	132¼ 132¼	x132⅝ 133	800	6% non-voting deb ---100	131½ Feb 2	135½ Feb 19	129 Feb	136½ Dec
*113¼ 114	114 114	113 114¼	*114¼ 115	*114¼ 115	114¾ 115	250	Duquesne Light 1st pref ---100	112 Mar 13	115½ Jan 22	x111¼ June	116 Dec
123¼ 127⅛	127⅛ 127⅛	121½ 121½	*123⅛ 121½	123 121½	121⅛ 123⅜	1,400	Eastern Rolling Mills ---5	111⅜ Jan 2	17 Mar 5	5½ July	12⅜ Dec
155½ 156½	156 156	156 156¾	156 156½	156½ 156½	158 158	1,600	Eastman Kodak (N J) ---No par	151 Apr 29	175¼ Feb 3	156 Apr	185 Aug
151 151	*150 152	152 152	*150 152	152 152	152 152	40	6% cum preferred ---100	150 Apr 2	163 Jan 11	152 July	166 Mar
34⅞ 34⅞	35¼ 35¾	35½ 35¾	35¼ 35½	34⅞ 35⅛	35¼ 35½	3,300	Eaton Manufacturing Co ---4	31¾ Apr 12	37⅜ Feb 11	28½ Jan	40½ Nov
12¼ 12⅝	12¼ 12¼	12¼ 12½	12½ 12⅝	12½ 12⅝	12⅜ 12¾	3,000	Eitingon Schild ---No par	11⅜ Apr 28	16 Mar 17	5¾ Apr	15⅞ Nov
37¾ 38⅜	37½ 38½	37⅞ 38⅞	38 39	38 38⅛	38 38½	6,600	Elec Auto-Lite (The) ---5	34¾ Apr 28	46 Feb 11	30¾ Apr	47½ Nov
11 11¼	11¼ 11⅜	11⅛ 11¼	11⅛ 11⅜	10⅜ 11	10⅜ 11⅛	4,300	Electric Boat ---3	10½ Apr 28	16 Feb 23	10 Apr	17⅜ Feb
4⅝ 4¾	4⅞ 4⅞	5 5⅛	5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼	4,000	Elec & Mus Ind Am shares---	4⅝ Apr 28	7¼ Feb 6	5 Dec	7⅜ Feb
19⅝ 20¼	19⅝ 20⅛	20 20⅞	19¾ 20⅝	19⅝ 20½	19⅝ 20½	21,600	Electric Power & Light ---No par	17⅝ Apr 28	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
*70⅛ 74	73 73	74 77	76 76	75 75	75 75	1,300	$7 preferred ---No par	69 Apr 29	92¼ Jan 7	32¾ Jan	94¼ Dec
67 67	*65⅛ 69	69 69½	*67⅛ 69	69 69	67 69	800	$6 preferred ---No par	66 Apr 29	87 Jan 8	29½ Jan	87⅜ Dec
39⅞ 39⅞	39⅞ 39⅞	39⅞ 39⅞	*39⅛ 39⅞	39⅝ 39⅝	39⅛ 39¼	800	Elec Storage Battery ---No par	39 Apr 28	44⅛ Jan 16	39⅜ Dec	55¼ Jan
*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1,400	‡ Elk Horn Coal Corp ---No par	1⅛ Jan 2	2 Jan 19	1⅛ Jan	1⅝ Feb
*4⅝ 4⅞	5 5	*5 5¼	4¾ 4¾	4¾ 4¾	4⅝ 4¾	700	6% part preferred ---50	4¼ Apr 28	8 Jan 18	1⅛ Jan	6¼ Dec
24¾ 25¼	24⅝ 25⅛	24⅝ 25	24⅞ 25	24½ 25	24½ 25	4,000	El Paso Nat Gas Co ---3	21⅝ Apr 28	29 Jan 18	22¾ Nov	29¼ Dec
*57 58⅛	*57 58⅛	*57 58⅛	58⅛ 58⅛	*57 58⅛	*57 58⅛	100	Endicott-Johnson Corp ---50	55½ Jan 14	60 Feb 11	53½ July	69 Feb
111 111	111 111	*111 111½	111 111	111 111	*110½ 111¾	220	5% preferred ---100	108¾ Mar 20	115½ Jan 19	110 Aug	116 July
*10 10¾	10 10¼	10 10	10 10¼	*10¼ 11	10⅛ 10⅛	900	Engineers Public Serv ---1	10 May 3	17¾ Jan 16	7½ Jan	16⅛ Dec
*63 66	*63 66	*64 66	*64 66	*64 66	*62 66	------	$5 conv preferred ---No par	63 Mar 31	78¼ Jan 30	45½ Jan	84¾ Oct
*68 70	*68½ 70	69½ 69½	*68 70	*68 70	*68 70	100	$5½ preferred ---No par	68 Mar 23	81 Feb 19	48 Jan	89½ June
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	------	$6 preferred ---No par	76 Apr 9	86½ Feb 10	55 Jan	97 June
7 7	6½ 6¾	6⅝ 6¾	6¾ 6¾	*65⅜ 6¾	6¾ 6¾	2,200	Equitable Office Bldg ---No par	6¼ Apr 29	9¾ Jan 15	5¼ Apr	10⅞ Dec
18⅛ 18⅞	18⅛ 19⅛	18¾ 19¼	18¾ 19¼	18¾ 19⅞	20 20⅝	10,600	Erie ---100	13⅞ Jan 4	23⅝ Mar 17	11 Apr	18¼ Sept
27¾ 27¾	27½ 28	27¼ 28	28 28½	28 28½	29 29⅝	3,000	First preferred ---100	24 Apr 28	35⅜ Mar 17	16 Apr	34½ Oct
21 21½	*21½ 22½	*22 22½	21¾ 22	22½ 23	23¼ 23¾	1,300	Second preferred ---100	21 Apr 26	28¼ Mar 17	11¾ Jan	29 Oct
76 76	*75¼ ----	*75½ ----	*75½ ----	*75½ ----	*75½ ----	10	Erie & Pitts RR Co ---50	76 May 1	80 Jan 14	68 Jan	69 Jan
11 11	10¾ 11	11 11	*10½ 11	*10⅜ 11	*10¼ 10⅞	1,100	Eureka Vacuum Cleaner ---5	10¾ May 3	14⅛ Jan 21	12 Jan	15⅞ Aug
28½ 28⅞	28 28	28 28	27 27	27 27	27 27¼	1,000	Evans Products Co ---5	26¾ Apr 28	34¼ Mar 3	23⅛ July	40⅞ Jan
4⅜ 4½	*4¼ 4½	4⅜ 4⅜	*4⅜ 4½	4⅜ 4⅜	4¼ 4¼	700	Exchange Buffet Corp ---No par	4¼ Apr 29	6¾ Jan 21	4⅜ Jan	8¼ Mar
3¾ 3⅞	3¼ 3⅝	3½ 3½	3½ 3¾	*3½ 3⅞	3½ 3⅞	860	Fairbanks Co ---25	3¼ Apr 29	5⅜ Jan 28	2⅝ June	5¾ Mar
24¼ 25	23⅝ 24¼	23¼ 23½	23⅛ 24	23 23½	23½ 23⅝	360	Preferred ---100	20¾ Apr 2	28 Jan 28	8½ Apr	25 Dec
53½ 54½	*53 54½	53½ 54	54 54	53 53¼	53⅛ 54	1,600	Fairbanks Morse & Co ---No par	51 Apr 28	71⅞ Jan 15	34¾ Jan	71¾ Dec
*125 ----	*125 ----	*125 ----	*123 ----	*124⅞ ----	*124 ----	------	6% conv preferred ---100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
58¼ 58¾	57 57½	57⅜ 57¾	56⅞ 57	56¾ 56¾	*56½ 57½	1,200	Fajardo Sug Co of Pr Rico--20	53¼ Mar 5	70 Jan 11	31⅝ Feb	61½ Dec
20⅜ 20⅜	*19½ 20½	*19½ 20½	19⅞ 20½	*19¾ 20½	19¾ 19¾	400	Federal Light & Traction ---15	19¾ May 7	29⅜ Jan 18	18¾ Apr	27¾ Dec
*---- 93½	*---- 93	*90 93	*90 93	90 90	*90 92	10	Preferred ---No par	90 May 6	103 Jan 4	84 Jan	101½ Dec
*100 140	*100 140	*100 140	*110 140	110 110	114 114	500	Federal Min & Smelt Co ---100	66½ Jan 27	150 Mar 11	37 Aug	92 Mar
*100 102	*100 101	*100 101	*100 101	*100 101	*100 101	------	Preferred ---100	94¼ Apr 9	129 Apr 2	69⅞ Mar	123½ Nov
8 8¼	7⅞ 8	7¾ 8	8 8⅛	*7⅞ 8	8 8	1,300	Federal Motor Truck ---No par	7 Apr 28	11⅝ Feb 19	7⅜ Jan	12¼ Mar
7¾ 7¾	7¾ 7⅞	7⅝ 7⅞	7 7½	*7¼ 7⅝	7¼ 7¼	1,300	Federal Screw Works ---No par	5½ Jan 4	11½ Feb 25	3 Apr	6 Dec
4¼ 4⅜	*4 4¼	*4 4¼	4¼ 4¼	*4 4¼	*4 4¼	1,100	Federal Water Serv A ---No par	3⅝ Apr 28	6 Jan 14	2½ Jan	6 Oct
*34½ 36	*34½ 36	35½ 35½	36 36	*35½ 36	36 36	300	Federated Dept Stores ---No par	34 Apr 26	43¾ Mar 4	20½ Jan	46¼ Nov
*97 100	*97 99⅞	*97 99⅞	*97 99	99 99	99⅞ 99⅞	300	4½% preferred ---100	94¼ Apr 23	108⅞ Mar 9	105 Dec	115⅜ Nov
38½ 39	38⅞ 39¼	37¾ 38¾	38 38⅛	37½ 38¾	37¾ 38	2,900	Fidel Phen Fire Ins N Y ---50	36¼ Apr 23	45⅝ Jan 18	38 Apr	49⅜ Nov
*30⅛ 40	*30¼ 40	*32¼ 40	*32 40	*32 40	*32 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 May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	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
35¼ 35⅜	35¼ 35⅜	35⅛ 35½	35¼ 35¾	35¼ 35⅜	35⅛ 35⅞	2,000	Firestone Tire & Rubber	x32¾ Jan 4	41-⅛ Mar 11	x24⅞ Jan	36¼ Dec
*101 103	102 102	103 103	102½ 102½	*103 104	a102⅜ 103	900	Preferred series A	102 May 3	107½ Feb 9	100½ Feb	105¾ Nov
45 45	45 45	*45 45½	45 45	*45 45½	45 45⅛	800	First National Stores	45 Apr 30	52¼ Mar 1	40 Apr	58⅝ Nov
35½ 35½	*35¼ 35⅞	35 35½	34⅜ 34⅜	*34 35	33½ 34	1,200	Flintkote Co (The)	32½ Apr 29	46¼ Feb 5	30½ Sept	42⅜ Dec
*51 54½	51 51	*48½ 55	*49⅞ 55	*49⅞ 54	*49¾ 54	100	Florence Stove Co	46 Apr 12	58½ Feb 5	45 Dec	56¾ Dec
*31 35	34 34	*32 36	*32½ 36	34 34	*31 36	200	Florsheim Shoe class A	34 Jan 4	39½ Mar 9	25½ Mar	34¼ Dec
7⅝ 7¾	7⅞ 8	7¾ 7⅞	7⅛ 7¼	7½ 7½	7⅜ 7⅜	1,900	‡ Follansbee Bros	6¾ Jan 14	9⅞ Feb 1	3⅞ Aug	11¾ Mar
54¼ 54½	54 54½	53¾ 53¾	53 53	*52 52¾	52¾ 52¾	900	Food Machinery Corp new	47½ Jan 25	58 Apr 3	32 June	48½ Dec
*120¼ 129½	*118 129½	*118 129½	*117 129½	*112½ 129½	*114 129½	------	4½% conv preferred	116½ Jan 19	128 Apr 5	106 Aug	120 Dec
46¼ 47½	47 47⅜	46¾ 47½	45½ 46½	45 45⅝	46 46¾	4,100	Foster-Wheeler	43 Jan 4	54½ Feb 3	24⅛ Apr	45⅜ Dec
*115 129½	120 120	*115 129½	*116 119½	*116 118	*116 119½	100	Preferred	118 Mar 22	135 Jan 14	95¾ July	127 Feb
12½ 12⅞	*111₂ 12⅜	12 12⅜	*115₈ 12⅞	*115₈ 13	12⅛ 12⅛	1,300	Francisco Sugar Co	12 Apr 22	18⅜ Jan 12	---- ----	---- ----
67 67	68 68	*68 71¾	*67 72	*67 72	*67 72	20	F'k'n Simon & Co Inc 7% pf	67 Apr 26	83 Jan 9	63 July	97¾ Oct
26½ 26½	26⅛ 26¼	26¼ 26⅝	26¼ 26⅝	26⅛ 26⅜	26¼ 26⅜	2,300	Freeport Sulphur Co	25¾ Apr 29	32¼ Jan 13	23½ July	35⅝ Feb
*106 114	*1081₂ 114	*1091₂ 114	*1081₂ 114	*1081₂ 114	*1081₂ 114	------	Preferred	1091₂ Jan 7	117 Mar 25	108 Nov	x135 Apr
*45 51½	511₂ 511₂	*46 51½	*46 51½	*46 50½	*46 50½	40	Fuller (G A) prior pref	51½ May 3	73 Jan 4	47⅜ Jan	78 Dec
*27¼ 31½	*28¼ 30	*28⅝ 31½	*28⅝ 31½	*28⅝ 29½	*28⅝ 31½	------	$6 2d preferred	26 Apr 28	48½ Jan 8	31½ Apr	53½ Feb
*5¾ 6	5⅞ 6	5⅝ 5⅞	5⅝ 5⅝	5⅝ 5⅝	*5¾ 5⅞	1,700	Gabriel Co (The) cl A	4⅝ Jan 6	7½ Mar 3	3¾ Jan	7⅜ Aug
*22½ 24⅞	*22½ 24	24 24	*24 24⅞	23¾ 24	24¼ 25	150	Gamewell Co (The)	22 Apr 26	33 Jan 16	11½ May	30 Nov
*95 102	101 101	*100 102	102 102	*100 102	102 102	50	Gannet Co conv $6 pf	100½ Apr 9	106¼ Jan 28	100 Nov	105½ Aug
14¼ 14½	14¼ 14¼	14⅛ 14¼	13⅞ 14¼	13¾ 13¾	13¾ 13¾	2,500	Gar Wood Industries Inc	13½ Apr 28	19½ Feb 1	15¼ Dec	17⅞ Nov
a12 12	12¼ 12⅜	12 12⅛	12⅜ 12½	12 12¼	12¼ 12¼	3,400	Gen Amer Investors	11½ Apr 29	15½ Mar 9	8½ May	14⅝ Nov
*101 105	*101 105	*101 103⅛	*101 105	*101 103⅛	*101 103⅛	------	Preferred	101 Mar 13	105¼ Jan 5	97 Jan	104½ Apr
68½ 68½	69½ 69½	68¾ 69¼	69 69¼	*68 68⅞	69½ 71	2,500	Gen Am Trans Corp	68 Apr 28	86½ Feb 17	42¼ Apr	76 Dec
12⅞ 12⅞	13¼ 13½	13½ 13¾	13⅜ 13¾	13⅜ 13½	*13½ 13⅝	3,700	General Baking	12½ Apr 27	19½ Jan 14	10¾ Apr	20 Nov
*---- 145	*---- 145	*---- 145	*---- 145	*---- 147	*---- 147	------	$8 preferred	145 Jan 4	153 Feb 4	141 Jan	155 Oct
9¼ 9½	9¼ 9¼	*9⅜ 9½	9¼ 9⅜	*9 9½	9¼ 9¼	600	General Bronze	8⅜ Apr 28	14 Feb 11	7 Oct	11¾ Jan
25¼ 25½	25½ 26	25⅝ 26	26 26¾	25½ 26	26 26⅜	2,300	General Cable	23½ Apr 28	32⅛ Mar 4	5¾ Jan	28 Dec
*51 52	*51½ 55	53 53½	54 54	53½ 53½	*51½ 53½	800	Class A	47½ Apr 28	65 Mar 4	17 Jan	60⅝ Dec
*114½ 121	*108 121	*109 119	*108 119	*113 119	*116 119	------	7% cum preferred	112½ Apr 28	126⅜ Mar 31	70½ Jan	128¾ Nov
41 41	39¼ 39¼	41 41	*41 42¼	41¼ 42¼	*43 44	700	General Cigar Inc	39 Apr 29	52¼ Jan 23	49 Dec	59½ June
*134 140	*134 140	*134 140	*134 140	*134 140	*134 140	------	7% preferred	136 Apr 13	152 Jan 13	140 Jan	152 Dec
53⅜ 54	53½ 54⅜	53⅞ 54½	53⅜ 54⅜	53½ 54⅜	53⅜ 54⅜	25,700	General Electric	50½ Apr 26	64⅞ Jan 21	34½ Apr	55 Dec
39⅜ 39¾	39½ 40	40⅛ 40½	40 40½	40 40½	40 40½	9,000	General Foods	39 Apr 29	44¼ Feb 9	33⅜ Feb	44 Nov
2 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	*2 2⅛	2 2	8,400	Gen'l Gas & Elec A	17⅛ Apr 29	3⅜ Jan 18	⅞ Jan	4⅜ Feb
*55 59⅞	55 55	52 54	*51 59⅞	*52½ 59⅞	*52½ 59⅞	90	Conv pref series A	52 May 4	64½ Jan 29	14 Jan	71 Oct
*60 67	*60 66¾	*57 66¾	*57 66¾	*57 65½	*57 65	------	$7 pref class A	64½ Apr 5	70⅜ Feb 17	19 Jan	77 Oct
*66 75	*66 75	*63 75	*63 75	*63 75	*63 75	------	$8 pref class A	69 Apr 16	77 Jan 27	19½ Jan	81 Oct
64¾ 64¾	64¾ 65½	64 64	64 64¼	*63¾ 64⅜	64 64	1,000	General Mills	60 Mar 22	65⅞ Jan 18	58 July	70½ Jan
117 117	117 117½	117 117	117 118	118 118	*117 119	340	Preferred	107 May 1	124 Feb 1	116 Oct	123 Aug
57⅜ 58⅜	57⅞ 58⅜	58¾ 59¾	59¼ 60	58¾ 60⅛	59½ 60⅜	96,500	General Motors Corp	55⅜ Apr 28	70½ Feb 11	53⅞ Jan	77 Nov
*116⅛ 116½	116½ 116½	117 117¼	117 117	117½ 117½	117⅜ 117½	900	$5 preferred	114½ Apr 8	122⅝ Feb 2	118 Jan	123⅛ Nov
44 44	*44 50	*44 50	*44 50	*44½ 50	*44 49	100	Gen Outdoor Adv A	44 May 1	60½ Jan 9	18⅝ Jan	59½ Dec
101₂ 101₂	101₂ 101₂	103¼ 103¼	*103¼ 107⅛	107⅛ 11	*11 113⅜	1,300	Common	10½ Apr 27	15¼ Feb 11	5¾ Jan	15¾ Dec
161¼ 161₂	161⅛ 163⅜	161₂ 165⅜	161₂ 164¾	161₂ 161₂	*161₂ 17	1,500	General Printing Ink	15⅜ Apr 13	19 Mar 20	---- ----	---- ----
*106½ 108	*106½ 107	*106½ 107	*106½ 107	*106½ 107	*106½ 107	------	$6 preferred	107½ Jan 4	110 Jan 19	105 Jan	110 June
37⅜ 37⅜	*33¾ 37⅜	37⅜ 4	*37⅜ 4	37⅜ 37⅜	4 4	900	Gen Public Service	33¼ Apr 28	5⅜ Jan 13	3½ Apr	6⅜ Feb
*43¾ 45⅞	*43¾ 46¾	45¾ 46	45½ 45½	43¾ 44	45 45¾	1,300	Gen Railway Signal	42 Apr 29	65⅛ Feb 4	32½ Apr	57 Dec
*111 114	*111 114	*111 114	*111 114	111 111	*---- 111	20	Preferred	111 Apr 29	117½ Jan 22	106 Jan	118½ Mar
31₂ 35⅜	35⅜ 35⅜	35⅜ 35¾	35⅜ 33¾	35⅜ 35⅜	31₂ 35⅜	4,100	Gen Realty & Utilities	3 Apr 26	5¾ Jan 20	2 Apr	4⅞ Dec
*36 37½	*36 38	*37½ 38½	37½ 37½	36½ 36½	36 36⅜	600	$6 preferred	35 Apr 28	48⅞ Jan 7	26½ May	48½ Dec
*59 60	60 60½	60½ 63	63 63½	63¼ 63⅞	64 65	2,100	General Refractories	58½ Apr 29	70¼ Feb 4	33¼ Apr	71 Dec
65 65	*64 70	*65 69	*65¼ 68	65 65¼	65¼ 65¼	80	Gen Steel Castings pf	62¼ Apr 28	88 Jan 6	32½ Apr	89 Dec
*25 26	*25⅜ 26⅛	*25 25½	24¾ 25¾	25 26	*25¾ 26	1,200	Gen Theat Equip Corp	23 Apr 28	33¾ Jan 25	17 July	31¾ Dec
*37¼ 39	39½ 40	*38 40	*37¼ 40	*38 40	*38 39¾	300	Gen Time Instru Corp	37 Jan 26	43⅞ Feb 11	30⅛ July	44⅛ Nov
15¾ 15⅞	16 16⅜	16 16¼	16⅛ 16¼	16 16⅝	16¼ 16⅝	7,700	Gillette Safety Razor	15¼ Jan 4	20⅞ Feb 1	13⅜ June	19⅜ Oct
*83⅛ 85	83 83⅛	*83 83¾	83 83	83 83	*80 83	400	Conv preferred	83 Apr 12	88⅛ Feb 23	70 Aug	90 Jan
24 24¼	24⅛ 24⅛	24⅛ 24⅛	23⅞ 24¼	23¼ 23⅝	23¾ 24	3,200	Gimbel Brothers	20⅛ Jan 4	29⅜ Mar 9	6¾ Jan	27½ Nov
84 84	*84¼ 89	*84¼ 85	*85 86	85 85	*84⅛ 85	300	$6 preferred	83¼ Apr 28	90¼ Mar 9	84 Oct	92 Nov
43¼ 43⅝	43 43	42⅛ 43	43 43⅛	43 43¼	43¼ 43¾	2,300	Glidden Co (The)	39⅞ Apr 30	51½ Jan 28	37½ Dec	55¼ Jan
*53 54	*53 54	53 53½	*52½ 53	52½ 52½	52½ 52½	500	4½% conv preferred	52½ Apr 29	58⅛ Jan 18	52¼ Sept	56 Dec
4¾ 4¾	*4⅜ 4⅞	4⅞ 4⅞	4¾ 4⅞	4½ 4⅝	4¾ 5⅜	3,200	Gobel (Adolf)	4¼ Apr 28	6⅞ Feb 25	3⅞ Jan	7½ Feb
*6⅜ 6⅞	6¾ 6⅞	6¾ 6¾	6¾ 6¾	*6⅝ 6¾	6½ 6⅝	1,600	Goebel Brewing Co	6⅜ Apr 28	8¼ Feb 19	6¼ Nov	10¼ Feb
*110½ 115	*110½ 114½	*110½ 114½	*110½ 114½	*110½ 114½	*110½ 114½	------	Gold & Stock Telegraph Co	110½ Apr 29	115 Feb 17	116 Feb	118 Oct
43⅜ 43¾	43⅞ 44¼	44½ 45⅜	44 45½	43⅞ 44⅞	44½ 45⅛	11,600	Goodrich Co (B F)	31 Jan 4	50½ Mar 11	13⅝ Jan	35½ Dec
*80 83	81½ 83	*82½ 83	82 82⅜	82 82	*82 83	900	$5 preferred	79½ Jan 7	87¾ Mar 11	74 Sept	86½ Nov
41⅛ 41¾	41¼ 42	41½ 42⅜	41⅛ 42¼	40⅞ 41⅞	41⅛ 41⅞	24,800	Goodyear Tire & Rubb	27¾ Jan 4	47⅜ Mar 11	21⅝ July	31⅞ Apr
125 125	*123⅛ 127½	125⅛ 125¾	*122 125	124 125	123 123	1,100	$5 preferred	100 Jan 4	141 Mar 11	x100 Dec	105⅞ Dec
*91₂ 10	9¾ 9⅞	9¾ 9⅞	9⅞ 9⅞	9⅝ 9⅝	9⅝ 9⅝	1,200	Gotham Silk Hose	9¼ Apr 28	13½ Jan 18	8½ Apr	14⅝ Dec
*91 92	*91 92	*91 92	*91 92	*91 92	92 92	10	Preferred	91¼ Apr 28	96 Jan 5	77 Jan	96½ July
3⅝ 3¾	3⅝ 3⅞	3¾ 3⅞	3½ 3¾	3½ 3⅝	3½ 3⅝	13,000	Graham-Paige Motors	3 Jan 2	4⅜ Feb 9	2 June	4½ Feb
8⅞ 9	9 9⅜	9⅛ 9¼	8¼ 9¼	8½ 8¾	8⅞ 9	3,100	Gr'by Con M S & P 2d stpd	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	1/32 Apr 26	7/32 Apr 5	---- ----	---- ----
3½ 3⅝	*3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	*3½ 3¾	700	Grand Union Co tr ctfs	3¼ Apr 29	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
22½ 22½	22 22	*22 22½	22 22	*20½ 22	*20⅜ 21½	400	Conv pref series	19¼ Apr 28	27¾ Feb 1	16 Apr	x25⅜ Nov
35½ 35½	*36 39¼	*36⅛ 38	36½ 36⅞	36¾ 37	*36 39¼	700	Granite City Steel	33 Mar 26	48⅛ Feb 8	24½ Aug	44 Dec
*39¼ 40¼	*39¼ 40¼	40¼ 40¼	40¼ 40½	*39½ 40½	40 40	1,100	Grant (W T)	40 Apr 28	47⅝ Jan 5	28½ Jan	52¼ Nov
22⅛ 22½	22½ 23	22½ 22½	22½ 23	22¼ 22½	22 22⅝	3,200	Gt Nor Iron Ore Prop	19 Feb 3	28½ Mar 8	16 Jan	22⅜ Oct
52⅛ 53	52¼ 53¼	52½ 53⅛	52⅝ 53⅜	52⅜ 54¼	54 55	37,800	Great Northern pref	40⅝ Jan 4	55¼ Mar 10	32¼ Jan	46⅜ Oct
35½ 35⅝	*35⅜ 36	35⅝ 36	36 36	*35½ 36¼	36⅛ 36½	1,600	Great Western Sugar	35 Mar 15	42½ Jan 2	31 Jan	42¼ Dec
*135½ 138	*135½ 138	*135½ 138	*135⅛ 138	*135½ 138	*135½ 138	------	Preferred	137⅞ Apr 27	145½ Mar 2	136 Jan	149½ Aug
*60 66	*60 66	*60 66	*60 65	*60 65	*60 65	------	Green Bay & West RR Co	59¾ Apr 24	64¼ Mar 10	50½ Mar	65 Oct
32⅞ 32⅞	33 33	32½ 32½	31¾ 32	32 32½	31½ 32	1,700	Green (H L) Co Inc	31½ May 7	39½ Mar 10	22 Apr	39⅞ Nov
*71 85	*71 85	*71 85	*71 85	*71 85	*71 85	------	Greene Cananea Copper	73 Jan 8	98 Mar 3	65 May	95 Jan
13¾ 14⅜	14 14¼	14 14⅛	13⅞ 14	14 14⅛	14⅛ 14¼	10,400	Greyhound Corp (The)	13⅜ Apr 28	16⅞ Feb 8	14¾ Dec	17⅞ Nov
*11 11¼	11 11¼	*11¼ 11½	*11¼ 11½	11¼ 11¼	*11¼ 11½	300	5½% preferred	10½ Apr 15	11½ Mar 18	---- ----	---- ----
3 3	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	800	Guantanamo Sugar	2¾ Apr 29	4¾ Jan 11	1⅝ July	4¾ Dec
*41 50	*42 50	*41 49¾	*41 50	*41 50	*41 50	100	Preferred	40 Feb 27	59 Jan 9	24 July	66 Dec
13⅛ 13⅛	*12½ 13½	*12½ 13¼	12½ 13	13½ 13½	*13¼ 14	300	Gulf Mobile & Northern	11⅜ Apr 28	17½ Mar 5	9¼ Jan	19⅜ Mar
51 51	50 50	50 50	51 51	50 50	*51 52	400	Preferred	47½ Apr 29	59½ Mar 6	30½ Jan	62½ Oct
*30⅜ 32	*30⅜ 32	*30¾ 32	*31⅜ 32	*31⅜ 32	*31⅜ 32	------	Hackensack Water	32 Apr 29	34¾ Feb 8	30 Jan	34⅞ Dec
*31 32	32 32	*30½ 31¾	31¾ 32	*31 32	*31 32	80	7% preferred class A	26½ Apr 17	36 Jan 7	33 June	37 Aug
17 17	17⅛ 17½	17 17¼	16½ 17	16½ 16½	16⅞ 16⅞	1,800	Hall Printing	13½ Jan 4	20⅝ Feb 10	6 June	15½ Dec
28¾ 29	*28 29	*28½ 29	*28⅝ 29	28 28⅝	*27¼ 28	500	Hamilton Watch Co	25½ Apr 2	31 Feb 16	14 Jan	32 Nov
*105½ 106½	106 106	*105½ 106	106 106	105 106	*104½ 105	200	Preferred	104½ Apr 1	108 Feb 18	x104 Dec	125½ Nov
101 101	101 101	*98 103	*101¾ 103	102 103	102 102	160	Hanna (M A) Co $5 pf	101 Apr 26	105 Jan 22	100 June	105½ Mar
45 45	*44¼ 45½	44⅜ 44⅜	45 45¼	45½ 46	x46 46½	1,000	Harbison-Walk Refrac	43 Apr 27	58½ Mar 5	30⅛ Jan	55 Dec
*129 132	*129 133	*129 133	*129 133	*128 133	*128 133	------	Preferred	128 Apr 13	140 Feb 26	120 Jan	135½ Dec
13½ 13½	13½ 14	*13½ 14	*13⅝ 14	14 14¼	14 14	900	Hat Corp of America cl A	12⅜ Apr 30	17¾ Jan 11	12 Jan	18¼ Nov
*101½ 104	101½ 101½	*---- 102	*---- 102	*---- 102	*---- 102	100	6½% preferred	101½ May 3	107 Feb 26	104 Nov	115 Jan
5⅛ 5⅛	5⅛ 5¼	5 5⅜	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	1,500	Hayes Body Corp	4⅝ Apr 29	8 Jan 14	4⅝ Apr	9 Mar
103⅜ 103⅜	103¼ 103¼	103½ 104½	*104 106	104 104½	105 105	1,100	Hazel-Atlas Glass Co	101 Jan 13	109¾ Mar 3	99⅝ Dec	133 Mar
13 13¼	13 13¼	13 13⅝	13¼ 13½	13 13¼	13⅛ 13¼	6,700	Hecker Prod Corp v t c	12⅜ Apr 28	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*110 112	*110 112	*110 112	110 110	*110 112	*108 112	100	Helme (G W)	110 May 5	126 Feb 9	117 May	141 Jan
*---- 156	*---- 148	*---- 148	*---- 148	140 140	*140 156	20	Preferred	140 May 6	166 Jan 6	150¼ July	165 Dec
*28¾ 30¼	*30 31¼	*30 31¼	30 30	30 30	*29 30	400	Hercules Motors	28¾ Apr 13	39⅝ Feb 11	25½ Apr	41 Oct
154 154	*153½ 163½	*153½ 155½	155⅛ 155⅛	*145 155⅛	*145 155	200	Hercules Powder	150½ Jan 5	185 Feb 3	84 Jan	150 Dec
*125 128	x128 128	127 127	*127 129	*127 129½	*127 129½	40	$7 cum preferred	127 May 4	135½ Feb 2	126 Aug	135 Apr
*58⅞ 61	*59½ 61	60 60	*60 61	*58⅞ 61	*60 61	100	Hershey Chocolate	58 Apr 27	67¾ Jan 21	58⅞ Sept	80 Jan
*108 108½	*108 108½	*108 108½	107½ 107¾	*107 107½	*107 107½	600	Conv preferred	102½ Mar 12	111 Jan 19	102 Sept	119 Feb
*41 41⅜	41⅜ 41⅜	41½ 41¾	41 41¼	39½ 40	39½ 39⅞	1,300	Holland Furnace	39¼ Apr 26	52¾ Feb 5	30⅛ Jan	49¾ Dec
106½ 108	*106½ 107⅞	106½ 106½	106½ 107⅞	109¼ 109¼	109½ 109½	170	$5 conv preferred	105⅝ Apr 2	120½ Jan 4	108 June	124 Dec
26 26¼	26 26¾	26¼ 26½	26⅝ 26¾	26¾ 26¾	27 27½	3,400	Hollander & Sons (A)	21 Jan 27	30¾ Mar 9	9 Jan	33¾ Oct
33¼ 33⅝	33⅞ 34	34¼ 35	35 35¾	35 35¼	34⅞ 35	4,100	Holly Sugar Corp	31½ Mar 4	43½ Jan 7	19¼ Jan	42⅞ Dec
*90¼ ----	*98 ----	*109½ ----	*109½ ----	*110½ ----	*110½ ----	------	7% preferred	110¾ Apr 27	114⅝ Mar 3	108 Feb	115 Oct
350 354	346 346	342 344	345 352	347 353	353 359	675	Homestake Mining	337 Apr 30	431 Mar 29	407 Dec	544 Feb
*37¼ 38⅛	*37¼ 39	*37¼ 38	*37¼ 38½	37½ 37½	37⅜ 37½	200	Houdaille-Hershey cl A	37 Mar 18	41 Jan 5	39⅞ June	44¼ Feb
21¼ 21⅜	21¼ 21½	21¼ 21¾	21⅞ 21⅞	21½ 21⅝	21½ 23	5,100	Class B	20¼ Apr 28	27⅞ Feb 11	22¼ July	33 Mar
60⅞ 60⅞	61 61	60¾ 60¾	60 60½	60½ 60½	62 62	900	Household Fin com stk	57⅜ Mar 25	73 Jan 11	54¾ June	x78⅝ Nov
*92 92½	*92 92⅜	92⅜ 92⅜	*91⅜ 92½	91½ 91½	*91¼ 92⅛	200	5% preferred	88⅝ Apr 9	94 Mar 20	---- ----	---- ----
16¼ 17	16⅛ 16⅞	16⅛ 16⅝	15⅝ 16⅛	15⅜ 16	16 16¼	60,500	Houston Oil of Tex v t c new	12 Apr 8	17½ Jan 22	6⅜ Jan	13⅞ Dec
76 78½	75¾ 77¼	76½ 79¾	76½ 78½	76 76⅞	76 78	5,800	Howe Sound Co	62¾ Jan 4	90½ Mar 10	48¾ Jan	65 Dec
*31₂ 3⅜	3¾ 3¾	*3⅝ 3⅞	3⅜ 3⅜	*35⅜ 3¾	*35⅜ 3¾	200	Hudson & Manhattan	3½ Apr 29	5⅞ Jan 21	3⅛ June	5⅞ Jan
*95⅜ 12⅜	*91₂ 11⅜	*91₂ 11⅜	*91₂ 11½	*91₂ 11½	*91₂ 10⅞	------	Preferred	9½ Apr 28	15⅞ Jan 21	8½ Apr	17⅜ Feb
18½ 18⅞	18⅝ 18⅞	18¾ 19⅜	18⅜ 19¼	18⅜ 18¾	18⅞ 19¼	7,800	Hudson Motor Car	17⅝ Apr 29	23¼ Feb 17	13½ May	22⅝ Nov
3⅜ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	11,100	Hupp Motor Car Corp	3⅛ Apr 28	4 Apr 24	---- ----	---- ----
5/16 5/16	5/16 3/8	3/16 3/8	3/16 1/4	1/8 1/4	1/8 1/4	40,500	Rights	1/8 May 6	7/16 Apr 28	---- ----	---- ----
31¼ 32	30⅞ 31½	31 31¾	31⅜ 31⅞	30⅞ 32⅜	32⅛ 32⅜	13,100	Illinois Central	22½ Jan 28	38 Mar 17	18⅝ Apr	29½ Oct
*45 48	*45 58	*51 58	*50 54	53 53	*53 58	100	6% pref series A	46 Jan 4	67½ Mar 11	30 June	54⅜ Sept
*60½ 65	*60½ 64	*61 64	*61⅜ 64	*61½ 64	*62 65	------	Leased lines	63 Apr 14	72 Jan 20	58 Jan	73¼ Oct
*20⅛ 21	*20⅛ 21	*20⅛ 21	21 21	21⅜ 21⅜	*21½ 21¾	120	RR Sec ctfs series A	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 May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	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
155⅜ 155⅜	*141⅔ 151⅔	*151⅛ 155⅜	*15 151⅔	15 15	*141⅔ 155⅜	200	Indian Refining	123¼ Jan 4	221¼ Jan 20	4⅛ Jan	15⅛ Nov
431⅔ 437⅛	433¼ 443⅜	433⅛ 443⅜	431¼ 44	431¼ 437⅛	43 435⅜	9,600	Industrial Rayon *No par*	36¼ Jan 26	47½ Apr 20	25⅝ May	41⅜ Nov
*126 130	*126 128	128 128	*126 129	129 129	*128 130	200	Ingersoll Rand *No par*	125 Apr 28	144 Feb 5	106 May	147 Feb
*135½ ----	*135½ ----	*135½ ----	*135½ ----	*135½ ----	*135½ ----	----	6% preferred 100	133½ Mar 27	137 Jan 21	125 Aug	140 Dec
113½ 114	114 114	113¾ 114¾	112¾ 114	112¾ 113	112 112	3,000	Inland Steel *No par*	110 Apr 28	131¼ Mar 6	88⅝ July	122 Nov
22½ 22⅞	22¼ 22⅝	22⅜ 23	21¾ 22⅞	21⅜ 22½	*22½ 22⅝	7,700	Inspiration Cons Copper 20	20½ Apr 29	33⅛ Feb 23	6⅛ Jan	24¼ Dec
4⅞ 4⅞	4⅞ 4⅞	*4⅞ 5	4⅞ 5	5 5⅛	5 5	800	Insuranshares Ctfs Inc 1	4⅞ Apr 28	6 Jan 18	5 Oct	7⅞ Jan
8⅛ 8½	8 8¼	*8 8¾	8⅛ 8⅛	8⅛ 8¼	8¼ 8¼	1,000	‡ Interboro Rap Tr v t c 100	7⅜ Apr 28	13¾ Jan 20	10⅞ Dec	18⅞ Jan
---- ----	59⅜ 59⅜	59 59	59 59½	*58 59½	*59⅛ 59½	800	*d* Interchemical Corp *No par*	41 Jan 21	64¼ Apr 20	37 May	48¾ Nov
---- ----	108 108	108 108	108 108½	108 109	109 109	130	6% preferred 100	107¼ Apr 24	111¼ Jan 6	107 Apr	112 Sept
7⅜ 7½	7¾ 7¾	7⅞ 8½	8 8⅜	7¾ 8	*7⅝ 8⅜	2,400	Intercont'l Rubber *No par*	4¾ Feb 5	11½ Mar 16	2⅛ Jan	5⅞ Dec
20⅜ 20⅞	20⅛ 20⅞	20½ 20⅞	20 20⅞	19⅞ 20½	20 20½	13,000	Interlake Iron *No par*	16⅜ Jan 4	28½ Mar 11	9⅝ July	18¼ Dec
6⅞ 6⅞	6½ 6⅜	6½ 6⅞	6¾ 6⅞	6½ 6⅜	6¾ 7⅜	5,700	Internat Agricul *No par*	5 Jan 2	9⅛ Apr 14	2⅞ July	5⅞ Mar
51¼ 52	51 51	51 52½	52 53	51 51½	52½ 55	1,600	Prior preferred 100	42 Jan 4	63½ Apr 14	22⅜ July	71¼ Dec
160 160	159 159	157 157	156 156	155 156	155 155½	700	Int Business Machines *No par*	155 May 7	189 Jan 4	160 Apr	194 Dec
106½ 107	106¼ 106⅜	107 107½	107¼ 108	107¼ 108⅜	108¼ 109¾	12,600	Internat Harvester *No par*	99⅛ Apr 7	111½ Jan 22	56⅝ Jan	105½ Dec
*147¼ 150	*147¼ 150	*146 150	146¾ 146¾	147 147	148 148	500	Preferred 100	144⅞ Apr 30	162 Jan 18	143½ Jan	160 Apr
10⅝ 10⅞	10½ 10⅞	10⅜ 11¼	11⅛ 12¾	11⅞ 12¼	11⅜ 12	30,400	Int Hydro-El Sys cl A 25	8⅞ Jan 4	16⅞ Jan 29	2¾ Apr	10½ Dec
11⅜ 11¼	10⅞ 11¼	10⅜ 11	10⅜ 10½	10⅜ 10⅞	10⅝ 11⅜	2,700	Int Mercantile Marine *No par*	6½ Jan 4	15¼ Apr 9	4½ Jan	8 Feb
12½ 12½	12 12½	12 12½	11⅞ 12⅛	12 12	12 12	1,900	Internat Mining Corp 1	11⅛ Apr 29	18¾ Jan 7	13⅜ Dec	18¼ Dec
59⅛ 60¼	60⅛ 61	61 61¾	60⅜ 61½	60⅜ 61⅞	61½ 62¼	44,500	Int Nickel of Canada *No par*	55⅛ Apr 29	73⅜ Mar 10	43¼ May	66⅜ Nov
*128½ 130	*128½ 129½	*128½ 129½	*128½ 130	128½ 128½	*119¾ 129	100	Preferred 100	128½ Apr 7	135¾ Jan 5	125¼ Feb	136 Nov
19½ 19¾	18½ 19¼	19 19¼	18½ 19¼	18⅜ 18⅜	18¾ 18⅞	4,400	Inter Pap & Pow cl A *No par*	16⅛ Feb 23	24¾ Apr 6	3¾ Apr	23⅜ Dec
14½ 14⅝	14⅛ 14½	14⅛ 14⅜	13 13⅝	12⅞ 13	12⅞ 13⅛	4,200	Class B *No par*	10⅝ Feb 24	18 Apr 6	2¼ Jan	14⅞ Dec
7⅜ 7⅝	7¼ 7½	7⅛ 7⅜	6⅞ 7¼	6⅞ 7	6⅞ 7	12,100	Class C *No par*	5¾ Jan 12	9¼ Apr 6	1⅝ Jan	8⅛ Dec
106¼ 108	107 108⅜	106⅜ 108	104 107¾	105 107	105⅞ 107	13,900	Preferred 100	90¼ Jan 6	121¾ Apr 6	20⅛ Apr	98¼ Dec
6 6	*6 7¾	6¼ 7	*5⅞ 7¾	6 6⅛	6⅛ 6¼	290	Internat Rys of Cent Am 100	5⅞ Apr 28	10 Feb 16	3¾ Jan	11½ Oct
*6⅛ 6¾	*6¼ 6¾	*6⅛ 6⅝	*6⅛ 6½	*6⅛ 6½	*6⅛ 6¾	-----	Certificates *No par*	6¼ Apr 27	8¾ Jan 30	3 Jan	10⅝ Oct
48 49	49 49	49 51	48¼ 48¼	48½ 48½	*48½ 50½	210	Preferred 100	46 Apr 28	57½ Feb 16	19¼ Jan	61½ Nov
*25½ 27	*25½ 27	*25¾ 26¼	*25⅝ 26¼	*25½ 27	25⅞ 25⅞	100	International Salt *No par*	25⅛ Apr 29	28¾ Jan 25	23 Apr	30 Oct
*43⅝ 44½	43⅞ 43⅞	44 44	43½ 44	43½ 43½	43½ 43¾	1,400	International Shoe *No par*	43½ May 5	49⅜ Jan 4	47 Oct	53½ Feb
*42 43½	42⅝ 42¾	43¼ 43¼	43½ 43½	41½ 41½	41½ 41½	700	International Silver 100	31¾ Jan 2	52 Mar 11	15 Apr	35 Nov
92⅞ 93	*93 95	*96 97¾	95 95	95½ 96	*96 97¾	90	7% preferred 100	90 Jan 5	110 Feb 19	50 June	93 Nov
11¼ 11⅜	11¼ 11⅜	11⅜ 11⅜	11⅜ 11¼	11⅜ 11¼	10¾ 11⅜	15,200	Inter Telep & Teleg *No par*	10¼ Apr 29	15⅞ Feb 19	11⅛ Sept	19¼ Feb
26 26⅛	26¾ 27½	27¼ 27⅜	27½ 27¾	27¾ 27½	27½ 27½	1,600	Interstate Dept Stores *No par*	24¾ Apr 29	36⅛ Jan 18	10⅜ Apr	37⅝ Nov
*104 105	104 104	104 104	104 104	*104 105½	*104 106	40	Preferred 100	103¼ Feb 8	107½ Apr 6	82 Jan	107 Oct
*18⅞ 20	*19 20	19 19	*19⅛ 20	*18⅞ 20	20 100		Intertype Corp *No par*	17½ Apr 26	26½ Jan 30	15 Jan	22⅝ Apr
*27½ 28½	27⅞ 28¼	28 28¼	28¼ 29½	28¾ 29	29 29¼	3,000	Island Creek Coal 1	25½ Jan 26	30 Apr 15	24⅜ Aug	31⅜ Nov
*120 126	*122½ 126	122½ 122½	*124 126	*124 126	*124 126	10	Preferred 1	121 Jan 16	126½ Mar 29	113 Apr	126 Sept
*73 76	72 72	*72½ 74	72½ 73	75 75½	*73½ 75½	800	Jewel Tea Inc *No par*	71 Apr 29	87⅛ Jan 5	58½ Jan	93⅜ Nov
132 132½	132 132	134 134⅛	130¼ 133½	131½ 131½	131½ 131¾	1,300	Johns-Manville *No par*	125½ Apr 29	155 Jan 8	88 May	152 Dec
*122½ 124⅞	*122 124⅞	*122 124¾	*122 124¾	122 122	*122 124¾	20	Preferred 100	120 Mar 18	126 Jan 2	121¾ Feb	126½ Dec
*121 123	122½ 122½	122 122½	123¼ 125	124 125	124⅞ 125	370	Jones & Laugh Steel pref 100	122 May 4	136 Feb 15	75⅛ May	133 Dec
*33¼ 34	*33 34	34 34	*31⅞ 33⅞	*31⅞ 33¾	*33 33¾	100	Kalamazoo St & Furn Co 10	34 Apr 29	46 Jan 6	39½ July	50¼ Dec
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	-----	Kan City P & L pf ser B *No par*	115½ Apr 8	121 Mar 17	116 Nov	121 Apr
23 23	23¾ 23¾	*23¼ 24⅜	23⅜ 23¾	23⅝ 24⅞	24 25¼	1,900	Kansas City Southern 100	20 Jan 4	29 Mar 17	13 Jan	26 Apr
36 36	36 36	*34½ 36	*34 36⅞	*36 36⅞	36⅞ 36⅞	400	Preferred 100	35 Apr 29	44⅞ Jan 16	19¼ Jan	48½ Aug
30 30	*27½ 30	29 29	*29 30	*29⅛ 30	*29 30	200	Kaufmann Dept Stores $2.50	28⅛ Jan 13	35 Mar 5	17 Jan	36¼ Nov
*22¾ 24	*22¼ 24	*22¼ 24	*22¼ 23½	*22¼ 23	*22¼ 23	-----	Kayser (J) & Co 5	*x*23 Apr 29	27¼ Jan 18	23⅞ Dec	33¼ Feb
*100 110	*101 110	*101 110	*101 109½	101 101	*97 101	20	Keith-Albee-Orpheum pf 100	98¼ Apr 28	110 Jan 14	80 Jan	110 Nov
*17¼ 18	16¾ 16¾	*17⅛ 17½	17¼ 17¼	*17 17½	17 17	400	Kelsey Hayes Wheel conv cl A 1	16½ Apr 29	23⅜ Feb 11	19¼ Dec	28⅜ Jan
13⅞ 13⅞	13¾ 13⅞	13⅞ 14	*13⅞ 14	13⅞ 14	13⅞ 13⅞	1,100	Class B 1	13½ Apr 28	19½ Jan 14	17½ Dec	24⅞ Jan
*102½ 106	105 105	*104½ 106	*105 106	106 106	*101⅛ 106	40	Kendall Co pt pf ser A *No par*	102 Apr 5	109½ Feb 4	87 Feb	107 Oct
54 55	54⅜ 55⅛	55 56½	55⅜ 56½	54⅞ 56½	55¼ 56½	25,100	Kennecott Copper *No par*	51 Apr 29	69⅜ Mar 10	28¼ Jan	63⅜ Nov
18⅜ 19	17⅝ 18¼	17½ 17¾	17½ 17⅞	17½ 17⅝	17½ 17⅝	3,300	Keystone Steel & W Co *No par*	16¼ Apr 29	20½ Mar 8	17¾ June	24⅝ Oct
*42⅜ 43¾	42¼ 42½	42⅝ 43	42¾ 43⅛	42⅜ 42¾	*42¾ 43¾	800	Kimberly-Clark *No par*	38½ Apr 8	46⅜ Apr 14	18½ Jan	46½ Dec
*6¾ 7¼	*6⅞ 7¼	7¼ 7¼	7⅛ 8	7⅞ 7⅞	*7½ 8	1,100	Kinney Co *No par*	5½ Jan 5	9⅜ Mar 30	3⅞ May	7⅜ Jan
*61 62¾	62½ 62½	*63¼ 65	63 63½	63 63	*60½ 65	150	Preferred *No par*	47¼ Jan 12	71 Feb 30	30 Apr	61 Nov
24¼ 24¼	24¼ 24½	24¼ 24½	24¼ 24⅜	24⅛ 24⅜	24¼ 24¼	2,700	Kresge (S S) Co 10	24⅛ May 6	29⅝ Jan 2	20½ Apr	32⅜ Nov
*8¾ 10	*9 10	*8¾ 10¼	10 10	10¼ 10½	*10 10½	600	Kresge Dept. Stores *No par*	8½ Apr 29	15⅞ Jan 16	4⅜ Apr	18½ Nov
*---- 135	*95 135	*103 135	*103 105	*103 135	*103 135	-----	Preferred 100	*x*127 Jan 25	147 Jan 13	74⅞ Feb	135 Dec
*39 41¾	*39 39⅞	*39 43	39½ 39½	37 39½	*37⅞ 39½	100	Kress (S H) & Co new *No par*	34 Apr 24	47½ Jan 23	35¾ Aug	51 Nov
22 22⅜	22 22⅜	22⅛ 22½	22⅛ 22⅜	22¼ 22⅜	*x*21⅞ 22¼	3,300	Kroger Groc & Bak *No par*	21⅞ Apr 28	24¼ Jan 14	19⅛ June	28 Jan
*18 19⅞	19½ 19½	19⅞ 19⅞	*18⅞ 19⅞	*16⅛ 19⅞	*17 19⅞	50	Laclede Gas Lt Co St Louis 100	19½ May 3	27⅞ Jan 14	20¼ Apr	33⅞ Jan
*25½ 28	*25¼ 28	25¾ 25⅞	*26⅛ 28	*26⅛ 28	*26⅛ 28	20	5% preferred 100	25¼ Apr 28	41½ Jan 14	32 June	50¼ July
20⅞ 20⅞	21 21¼	21 21¼	21⅛ 21⅜	21⅛ 21⅜	20½ 21⅜	3,000	Lambert Co (The) *No par*	18½ Jan 2	24 Mar 6	15⅞ July	26⅜ Feb
*12 18	*12½ 18	*12½ 16	*13 17½	*13 14½	*14 17	-----	Lane Bryant 10	13 Apr 28	17¾ Mar 1	7⅛ Jan	18½ Nov
25½ 25⅝	24¾ 25	25 25	24¼ 24¼	24¾ 24¾	24¾ 25	1,800	Lee Rubber & Tire 5	17 Jan 4	27⅞ Mar 11	12 July	18¾ Dec
36½ 36¾	36¾ 36¾	36¾ 37	38½ 39	38½ 40¾	40 40¼	1,600	Lehigh Portland Cement 25	35¼ Apr 28	51½ Feb 1	15½ Apr	45½ Nov
*---- 189	*---- 189	*---- 189	*---- 180	*---- 180	*---- 180	-----	4% conv preferred 100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
19½ 19½	18¾ 19¼	18⅜ 19	19 19⅜	19⅛ 20⅝	20½ 21⅛	6,500	Lehigh Valley RR 50	17 Apr 28	24⅝ Mar 17	8½ Jan	22 Oct
2 2	2 2	2 2	2 2⅛	1¾ 2	1⅞ 2	9,300	Lehigh Valley Coal *No par*	1¾ Apr 29	3¾ Jan 18	2 July	4 Feb
10½ 10½	*10⅜ 11	11 11	10¼ 10¾	9⅞ 10½	10⅜ 10¾	2,100	Preferred 50	9⅞ May 6	18½ Jan 18	9⅝ Apr	19 Oct
121¼ 122	121 121	121 121	121 121	120 121	123 123½	1,200	Lehman Corp (The) *No par*	118 Jan 4	137 Mar 8	89 May	123¾ Nov
*17 17½	17 17	*17⅛ 17½	17⅛ 17¼	*17 17½	*17¼ 17½	300	Lehn & Fink Prod Corp 5	16 Apr 19	21⅜ Feb 11	12 Jan	21¾ Nov
*47½ 49	49 49½	50 50⅛	50 50⅛	50 50	49½ 49½	1,400	Lerner Stores Corp *No par*	48¾ Apr 9	58⅝ Jan 9	38⅞ May	65 Nov
64 64½	63½ 65	63½ 66¼	67 67	66¼ 67⅜	68½ 70⅝	8,300	Libbey Owens Ford Gl *No par*	61½ Apr 28	79 Jan 16	47¼ Jan	80¼ Nov
*131⅜ 133⅜	131¼ 133⅜	131⅜ 131¾	13 13	13 13	13 13	1,500	Libby McNeill & Libby *No par*	9¾ Jan 2	15⅜ Mar 2	7 May	13 Nov
*26¼ 26½	26⅛ 26¼	26½ 26¾	27 27	27⅛ 27⅜	*26¾ 27½	1,400	Life Savers Corp 5	25⅝ Feb 25	28⅜ Jan 18	25 May	31⅜ Jan
*96½ 99	*97½ 99	*97½ 99½	*98 99½	98¾ 98¾	*98¾ 99	100	Liggett & Myers Tobacco 25	97 Apr 26	113¼ Feb 4	97 Mar	115 Jan
97½ 98¼	97⅞ 98	98 98⅞	98½ 98½	98¾ 99	99 99½	2,800	Series B 25	96½ Apr 28	114 Jan 28	97⅜ Mar	116⅛ Jan
155 155	*153½ 156	*153¼ 156¼	154 154	*153½ 155	155 155	300	Preferred 100	153 Apr 24	175 Jan 13	160 Oct	170¼ Dec
22⅛ 22⅜	22½ 22⅜	22⅜ 23	23 23½	23 23	*22⅞ 23¼	1,800	Lily Tulip Cup Corp *No par*	21⅜ Jan 21	23½ May 5	19 Apr	23¼ Feb
63½ 63½	63½ 63⅝	63⅜ 66	66 66½	66 66¼	66⅜ 69	2,900	Lima Locomot Works *No par*	59 Jan 4	83½ Feb 15	25⅞ Jan	63½ Nov
*53½ 57	55½ 55½	55½ 55½	*54⅞ 56	*54⅞ 55½	*53 55½	200	Link Belt Co *No par*	51⅞ Apr 27	61 Jan 14	36 July	55 Dec
49¾ 49¾	49¾ 49¾	*49½ 50⅛	50¼ 51	*50 50½	50½ 50½	1,100	Liquid Carbonic *No par*	43⅜ Jan 4	54½ Apr 19	43 Apr	67⅛ Dec
76¼ 77¼	75¼ 75¾	75½ 78	77¼ 78¼	77⅞ 80	89⅛ 81¼	13,400	Loew's Inc *No par*	64½ Jan 4	84½ Apr 19	43 Apr	67⅛ Dec
106 106	*105½ 106	*105½ 106	*105¾ 106	106 106	*105½ 106	200	Preferred *No par*	106 May 1	110 Jan 23	104½ Feb	108⅞ July
2¾ 2¾	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2¾ 3	5,000	Loft Inc *No par*	2½ Jan 4	3⅞ Feb 2	2 Apr	3⅝ Feb
56½ 56⅞	57½ 58½	56¾ 58¾	57½ 58¾	57 57¼	55⅛ 56	5,300	Lone Star Cement Corp *No par*	52 Apr 29	75¼ Mar 11	35½ Jan	61⅞ Dec
8¼ 8½	8 8⅛	8 8¼	8 8	7¾ 7⅞	7⅝ 7⅞	2,200	Long Bell Lumber A *No par*	6½ Jan 4	10⅜ Jan 26	3⅜ Jan	8⅜ Mar
34 34¼	34 34½	33⅜ 34½	33⅜ 33⅞	33¼ 33½	33⅛ 33⅛	2,400	Loose-Wiles Biscuit 25	33⅛ May 7	43¼ Jan 8	*x*38¾ Oct	45 Jan
*107 108	*107 108	107 107	*107 108	*106½ 108	108 108	20	5% preferred 100	106 Mar 31	109½ Jan 2	107 May	113 Sept
21⅜ 21½	21½ 21½	21⅜ 22	21¾ 22	21⅝ 21⅞	22⅛ 22¾	7,300	Lorillard (P) Co 10	21¼ Apr 30	28⅝ Feb 8	21⅛ Apr	26½ Jan
138¼ 138¼	139⅞ 139⅞	*140 141¼	141¼ 141¼	*140 142	*140¼ 142	60	7% preferred 100	138¼ Mar 30	147¾ Jan 20	140 Dec	151 Jan
20 20	20 20	20¼ 20⅜	20⅜ 20⅜	20½ 20½	*20⅛ 20½	700	Louisville Gas & El A *No par*	19⅜ Apr 29	23⅜ Jan 13	20 May	30¼ Oct
87½ 88	88 88	79¾ 90	90⅝ 91⅛	90 91½	92¼ 93	3,500	Louisville & Nashville 100	86¾ Apr 29	99 Mar 17	57½ Jan	102⅜ Oct
33¼ 33⅝	34 34	34 34	33¼ 33¼	33 33¼	33 33½	2,000	Ludlum Steel 1	29¼ Jan 4	41⅜ Mar 11	22¼ July	35 Feb
*29 32	*30 32	30½ 30½	31½ 31½	*31 32	*31 32	200	MacAndrews & Forbes 10	30½ May 4	36 Feb 11	33 Oct	42 Jan
*130 131⅜	*130 ----	*130 131¼	130 130	*130 131¼	*130 131¼	10	6% preferred *No par*	130 Mar 31	132½ Feb 9	127½ Jan	134½ Nov
49 49½	49 49	49 50¼	48½ 49¼	48¾ 48¾	48 49	5,300	Mack Trucks Ind *No par*	42¾ Jan 5	62¼ Mar 8	27⅜ Jan	49¼ Oct
48 48	47⅜ 48	48 48¼	47 47¾	*47 47½	*47 47⅝	2,500	Macy (R H) Co Inc *No par*	46 Apr 29	58¼ Mar 8	40⅛ Apr	65¼ Nov
*14 14¼	14¼ 14¼	14⅜ 14⅜	14⅜ 14⅜	14½ 14½	*z13⅞ 14¼	2,500	Madison Sq Gard v t c *No par*	11¾ Mar 19	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
47⅞ 47⅞	*48 48⅜	48⅜ 48⅜	49 50	48 48	48 48	700	Magma Copper 10	46 Apr 29	63 Mar 10	34½ Jan	57 Nov
*4½ 7	*5½ 6½	*5 6¾	*5 7	*5 6½	*5⅞ 6½	-----	‡ Manati Sugar 100	5 Mar 9	7⅞ Jan 12	1⅜ Jan	9 Dec
*4 6½	*4½ 7	*4½ 7	*4½ 7½	*4½ 6¾	*4½ 6¾	-----	Certificates of deposit 100	5½ Apr 28	7 Mar 30	---- ----	---- ----
21 21	19½ 20	19½ 20	19¾ 20	*18 20	*18 20	260	Preferred 100	16 Apr 26	30 Jan 11	7¼ Jan	35½ Dec
*15 20¼	*15 20¼	*15 20¼	*15 20¼	*15 20¼	*15 20¼	-----	Pref ctfs of deposit 100	21 Apr 20	21½ Apr 6	---- ----	---- ----
*14 14⅞	14 14¾	14½ 14½	14½ 14⅞	14¾ 14¾	*14 15	900	Mandel Bros *No par*	13¾ Apr 28	16⅞ Jan 11	7 June	18 Nov
*18 27	*22½ 27	*18 27	*23 27	*23 27	*23 27	-----	‡ Manhattan Ry 7% guar 100	27 Apr 20	39 Jan 14	32 Dec	57¼ Jan
*91½ 10	*9¾ 10¼	9⅞ 9⅞	9¾ 10	9½ 9¾	*9½ 9¾	1,100	Modified 5% guar 100	9 Apr 28	16⅛ Jan 20	12⅞ Dec	23¼ Feb
*19¾ 21	*19½ 20	20 20	*20⅜ 21½	21 21	*21⅛ 22	200	Manhattan Shirt 25	19¼ Apr 29	29⅝ Jan 30	17½ May	24¾ Dec
4⅛ 4⅛	*4¼ 4½	4¼ 4¼	4⅛ 4¼	4¼ 4¼	4¼ 4¼	1,200	Maracaibo Oil Exploration 1	3¾ Apr 29	6¾ Feb 17	2¼ Jan	6¾ Mar
10½ 10⅜	10⅜ 10⅞	10⅜ 11	10⅞ 11	11 11	11 11	3,900	Marine Midland Corp (Del) 5	10⅛ Apr 29	14¼ Feb 13	8½ Apr	12¾ Aug
*2⅛ 2½	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	2 2	*2 2½	210	Market Street Ry 100	2 Jan 9	3½ Mar 29	1⅛ Jan	3⅛ Mar
*13⅝ 16⅞	*13 16⅞	*13 14¼	*13 16⅞	*13 14¼	*13 16⅞	-----	Preferred 100	13¼ Apr 26	20 Jan 21	6½ July	23 Nov
28⅛ 28⅛	27 27	*27⅛ 28⅛	28 28⅛	*28 29½	*28 29½	70	Prior preferred 100	26 Apr 29	39 Jan 20	18¾ Jan	45 Nov
*3½ 4¾	4 4	3⅞ 4	*4 5¾	*4 4½	*4 5½	70	2d preferred 100	3¾ Apr 29	6⅞ Mar 27	2¼ July	7½ Dec
*42½ 50	*42½ 48½	43 43	*44⅜ 48½	44⅜ 44¾	*44½ 45½	200	Martin-Rockwell *No par*	41 Apr 28	51¾ Mar 4	41 May	56½ Nov
23⅜ 23⅞	22⅜ 23¼	23 24¾	24¼ 24⅝	24¼ 25	24¾ 25¼	9,200	Marshall Field & Co *No par*	18⅞ Jan 4	30⅞ Mar 10	11⅜ Jan	25⅛ Nov
28⅛ 29	28⅛ 29	28⅜ 28¾	28 28⅞	27⅝ 28⅛	27¾ 28⅜	8,200	Martin (Glenn L) Co 1	25⅛ Apr 29	29¼ Apr 30	---- ----	---- ----
9⅜ 9⅜	*9¼ 10⅜	*9¼ 9¾	9½ 9½	9 9	*8⅛ 9⅜	700	Martin-Parry Corp *No par*	8⅜ Apr 29	13⅞ Jan 10	6½ Apr	12 Mar
*55¼ 56	55½ 55½	*55 56	56 56	56¼ 56½	56½ 57½	1,400	Masonite Corp *No par*	55 Apr 29	74 Feb 5	---- ----	---- ----
37⅜ 37½	36⅞ 37	37 37	36 37	36½ 36¾	36 36½	2,100	Mathieson Alkali Wks *No par*	35⅞ Apr 28	41¾ Jan 8	27½ Apr	42⅜ Nov
*142 152	*142 152	*142 152	*142 152	*142 152	*142 152	-----	7% preferred 100	155 Feb 25	165 Jan 25	153⅞ Jan	163 Dec
56½ 56½	57 57	57 57	57½ 58	*60½ 61½	60½ 61	1,200	May Department Stores 10	56 Apr 29	66¼ Mar 11	43¼ May	70 Nov
*10½ 11	*10½ 10¾	10¾ 10¾	*10⅜ 10⅞	10¾ 10¾	10½ 10½	300	Maytag Co *No par*	10½ Apr 29	15½ Jan 11	13½ Apr	21½ Feb
*38 39⅛	*38 39⅛	*38 39	*38 39	*38 39	39 39	100	Preferred *No par*	39 May 7	44 Jan 13	43½ Dec	55 Feb
*---- 44½	*---- 44½	*---- 44½	*---- 44½	*---- 44½	*---- 44½	-----	Preferred ex-warr'ts *No par*	43½ Feb 5	45 Jan 13	44 Nov	50½ Apr
*---- 106¼	*---- 106¼	*103 106¼	*103 106¼	*103 106¼	*103 106¼	30	Prior preferred *No par*	106¼ May 7	111 Jan 22	103 Jan	110½ Oct

d Change of name from International Printing Ink. Corp.

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	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 30	*29½ 30	30 30	30 30	29¾ 29¾	29½ 29½	1,000	McCall Corp.....No par	x29½ Apr 14	36 Jan 2	29 Feb	37 Dec
17¼ 17¼	17 17	17¼ 17¼	17 17¼	16⅝ 17	16⅞ 16⅞	1,800	McCrory Stores Corp new...1	16⅛ Apr 26	24⅛ Feb 11	2¼ May	23½ Nov
*85 92½	*85 92½	*85 92½	*85 92½	*90 92½	92½ 92½	100	6% conv preferred.....100	92½ May 7	106¼ Mar 2	92 June	101½ Dec
50½ 50½	*50½ 51	50½ 50½	*51½ 52½	52 52	*51 52	400	McGraw Elec Co.....5	40⅜ Jan 12	54½ Mar 12	40½ Nov	46 Nov
*21 22¾	*21 22	22 22¼	*21 22	20½ 21⅜	20½ 20½	800	McGraw-Hill Pub Co...No par	20¼ Apr 29	28½ Jan 19	16 June	24¼ Dec
35 35¼	34⅜ 35½	34⅜ 34⅝	34 34½	33¾ 34¼	33⅜ 34	5,100	McIntyre Porcupine Mines...5	33⅜ May 7	42½ Jan 14	38⅛ Oct	49⅜ Jan
32½ 32¾	31⅜ 32¾	31½ 32¼	32¼ 32½	31½ 31½	31⅞ 32	4,700	McKeesport Tin Plate.....10	31⅜ May 3	42½ Mar 24	---- ----	---- ----
14⅛ 14⅜	14⅛ 14¼	14 14⅜	14 14¼	13⅞ 14⅛	14 14⅜	10,100	McKesson & Robbins.....5	12⅝ Jan 6	16¼ Mar 17	8⅝ Apr	14¾ Nov
*44⅞ 45¾	44¾ 44¾	*44⅞ 45½	*44⅜ 45¾	45½ 45½	*45¼ 46	400	$3 conv preferred.....No par	44¾ May 3	47½ Jan 12	37¾ Jan	49¼ Nov
*14¼ 14½	14⅛ 14¼	14¼ 14¼	14 14⅛	*13⅞ 14	14 14	1,200	McLellan Stores.....1	13⅞ Apr 29	19 Jan 8	11⅛ Apr	21⅜ Nov
104 104	*---- 103¾	*---- 103½	*---- 103½	*---- 103½	*---- 103½	------	6% conv preferred.....100	103 Apr 14	112½ Jan 14	x95 Dec	108¼ Dec
30 30½	30 30	30 30	29½ 30½	*20½ 30	*29½ 30	1,800	Mead Corp.....No par	25¾ Jan 6	34¾ Apr 19	12¾ Jan	28¾ Dec
95½ 95½	95 95⅞	94 94¾	*93¾ 95	94¾ 94¾	95 95	230	$6 pref series A.....No par	94 May 4	101 Feb 16	x95 Dec	122 Nov
*72 75	*73½ 75½	*73¾ 76	74 75	*74 76½	*74 76	200	Melville Shoe.....No par	70⅜ Apr 29	86 Jan 13	55¼ Jan	91 Oct
13 13	13 13	13⅛ 13⅛	12¾ 13⅛	12¾ 12¾	13⅜ 13⅜	2,000	Mengel Co (The).....1	11½ Jan 2	16⅜ Feb 9	6⅞ May	12 Dec
43 43	*42½ 43¼	43 43¼	*42¼ 43	42¼ 42⅞	42½ 42⅞	160	5% conv 1st pref.....100	41 Apr 9	47¾ Mar 8	---- ----	---- ----
*---- 36½	*---- 36½	*---- 36½	*---- 37⅜	*---- 36	35½ 35½	20	Merch & Min Trans Co...No par	35½ Apr 29	41 Jan 16	31½ Jan	45 Oct
*62½ 64	63 63	64 64¾	64¼ 64½	64½ 64½	64⅛ 64⅜	1,300	Mesta Machine Co.....5	58 Apr 28	72¼ Mar 5	40⅝ Jan	65 Nov
16 16¾	16⅛ 16⅝	16⅝ 17⅛	17 17	16¼ 16½	16½ 17⅛	6,800	Miami Copper.....5	14⅜ Apr 29	26¼ Feb 23	5¾ Jan	16¾ Dec
30⅜ 31¼	30 31	30⅝ 31	30 31¼	30 30⅜	x29⅝ 30¼	7,100	Mid-Continent Petrol.....10	28¼ Apr 29	35⅜ Mar 10	x17¼ Apr	30⅞ Nov
39½ 39⅞	39⅝ 39⅝	39⅞ 39⅞	40 40¼	40⅞ 41	40 40⅛	1,600	Midland Steel Prod.....No par	38 Apr 28	48½ Mar 5	21⅝ Jan	48⅝ Sept
117 117	115½ 116⅞	116 116⅞	117 117½	117 117	117 117½	220	8% cum 1st pref.....100	115½ May 3	122 Jan 2	110 Feb	131½ Mar
*99 102	*99 102	*99 102	101 101	*---- 102	99¾ 99¾	70	Milw El Ry & Lt 6% pf....100	99¾ May 7	106 Jan 22	88 Mar	109 Sept
*103 106	*102¼ 106	106 106	106½ 107	*105 106½	105 105¼	600	Minn-Honeywell Regu...No par	100 Apr 26	120 Mar 17	x65 Apr	112 Nov
112½ 113	*108 112¾	108 108	110 110	*108 110½	*108 110½	140	4% conv pref ser B.....100	108 May 4	124 Mar 10	119 Dec	120 Dec
13⅜ 13⅝	13⅛ 13⅞	13⅜ 13⅜	13 13½	13⅛ 13⅜	13⅜ 13⅞	8,000	Minn Moline Pow Impl No par	11 Jan 4	16⅛ Mar 11	6½ Jan	12⅝ Mar
*90 93	*93 94½	93 93¾	*90 93¾	92⅝ 92⅝	93 93¾	600	Preferred.....No par	88½ Jan 7	101 Mar 10	57¼ Jan	94 Dec
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	------	Minn St Paul & S S Marie..100	1½ Apr 29	2¼ Jan 23	1⅜ July	2¾ Feb
*3 4	*3⅛ 4½	*3 4	*3 4	*3 4	*3 3	------	7% preferred.....100	3 Apr 28	5⅛ Mar 4	2½ Aug	5¼ Feb
*4¾ 4⅞	*4¾ 4⅞	a4¾ 4¾	*4 4⅝	*4⅛ 4½	4¼ 4¼	30	4% leased line ctfs.....100	4¼ Apr 29	6¼ Jan 8	2¾ Jan	6½ Feb
29½ 29½	29¾ 30	29½ 30	28¾ 29	*28 28½	28 29	3,500	Mission Corp.....No par	26⅞ Jan 14	34 Apr 5	16¾ June	29⅞ Dec
7½ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 8¼	8 8⅝	3,500	Mo-Kan-Texas RR.....No par	6⅞ Jan 2	9¾ Mar 17	5½ Jan	9⅝ Feb
27¼ 27⅞	27½ 27⅞	27⅞ 28⅜	27⅞ 28½	27⅞ 28½	27¾ 30⅜	30	Preferred series A.....100	24¼ Jan 4	34⅝ Mar 17	14½ Jan	33⅜ Oct
5½ 5½	5¼ 5½	5¼ 5¼	5¼ 5¼	5 5	*5⅛ 5½	3,100	‡ Missouri Pacific.....100	3 Jan 2	6¼ Mar 17	2 Sept	4 Feb
9¾ 10⅜	9¾ 10	9¾ 10	9⅛ 9⅞	9⅜ 10	9¾ 10¼	6,100	Conv preferred.....100	7 Jan 4	12¼ Mar 17	3⅞ Jan	7¾ Feb
31⅜ 31½	31⅝ 31⅝	31½ 31⅝	32 32½	32¾ 33⅝	*33 34	1,110	Mohawk Carpet Mills.....20	30¼ Jan 4	40⅞ Jan 23	19⅞ Aug	33½ Dec
*86 88	87½ 87½	87½ 88⅜	88⅜ 88½	88½ 88½	88½ 88½	1,100	Monsanto Chemical Co.....10	85 Apr 29	101 Jan 18	79 May	103 Mar
55 55¼	54⅝ 56	54½ 55¼	52⅞ 54⅞	52⅞ 53¾	53⅝ 54¼	30,300	Mont Ward & Co Inc...No par	52⅞ May 6	69 Mar 10	35¾ Jan	68 Nov
*40½ 42	40½ 40½	*40 44¾	*41 44¾	41 41	41 41	300	Morrel (J) & Co.....No par	40½ May 3	46 Feb 17	41½ Dec	59¾ Feb
*58 60½	*58½ 60½	60 60½	60 60	*60 63	60 60	80	Morris & Essex.....50	60 May 4	66½ Jan 18	60½ Jan	71 Feb
15⅜ 15¾	15⅜ 15¾	15⅜ 15¾	15⅜ 15¾	15⅜ 15¾	15⅜ 15¾	10,400	Mother Lode Coalition..No par	11½ Jan 6	3⅛ Feb 26	8¼ Jan	2⅛ Nov
34½ 34½	34 34⅜	33⅝ 34⅜	33½ 34½	34 35¼	35¼ 35½	3,200	Motor Products Corp...No par	31¼ Mar 23	38½ Jan 15	28⅜ Apr	43½ Oct
21⅝ 21⅞	22 22¼	22 22¼	22¼ 22⅜	22 22¼	22¼ 22½	2,100	Motor Wheel.....5	20¼ Apr 23	26 Feb 13	15⅛ Jan	27 Nov
*41½ 44	*42 44	44 44	43 44½	42½ 42½	42 43½	900	Mueller Brass Co.....1	41 Apr 26	51 Mar 15	---- ----	---- ----
29⅞ 29⅞	30 30	*29¼ 30¼	*29¼ 29⅞	28½ 29	29 29	600	Mullins Mfg Co class B.....1	28⅜ Apr 26	39⅜ Mar 20	11 Apr	39¾ Nov
94 94½	*93 94	93¼ 94	*93 94	93¼ 93¼	93 93	100	Preferred.....No par	91½ Mar 12	99⅜ Mar 19	70 May	101½ Nov
*29 30	29¾ 29¾	30 30	30 30	30 30	29½ 29⅞	1,000	Munsingwear Inc.....No par	27¾ Jan 4	36½ Feb 11	21 Jan	36¾ Dec
78 78	79 79	*78 81	*78 80	77 77⅞	80 81	700	Murphy Co (G C).....No par	70 Jan 27	90 Mar 13	44⅞ May	79½ Aug
*106 ----	*106 ----	*106½ ----	106½ 106½	106½ 106½	107 107¼	80	5% preferred.....100	102 Apr 8	108½ Jan 26	102½ July	108 Dec
*39/32 3/4	19/32 5/8	19/32 19/32	9/32 19/32	---- ----	719/32 3/4	8,900	Rights	9/16 Apr 8	25/32 Apr 20	---- ----	---- ----
14⅞ 15	14¾ 15	14⅞ 15¼	14⅞ 15	14½ 14⅞	14⅝ 14⅞	3,500	Murray Corp of America..100	13½ Apr 28	20¾ Feb 11	14 Apr	22¾ Mar
*62 64	63 63	*61 65⅞	*62 65⅞	*62⅜ 66	*63 66	100	Myers F & E Bros.....No par	58⅜ Jan 23	71 Mar 1	43 Jan	62½ Nov
20⅛ 20½	20⅛ 20½	20⅜ 20⅝	20⅛ 20⅞	20 20½	20¼ 20⅜	10,500	Nash-Kelvinator Corp.....5	17⅜ Jan 8	x24⅝ Jan 28	---- ----	---- ----
38 38	*37 39⅞	38 39⅛	38 38	38¼ 38½	39 39	110	Nashv Chat & St Louis....100	36 Apr 27	47½ Mar 11	20½ May	47½ Oct
19⅛ 20	19½ 19½	20⅛ 20½	20¼ 20¼	20 20¼	20¼ 20¼	1,800	National Acme.....1	18⅜ Apr 28	24 Mar 9	12½ Apr	19½ Dec
13 13	13⅛ 13⅛	*13½ 14	*13¼ 14	13¼ 13¼	14 14½	700	Nat Aviation Corp.....No par	12¾ Apr 28	18⅜ Jan 21	9½ Apr	15⅝ Mar
25¼ 26	26 26½	26¼ 27	26¾ 27½	26¼ 26⅞	26⅛ 26½	11,400	National Biscuit.....10	25¼ Apr 30	33⅜ Mar 2	28¾ Oct	38¾ Jan
*140 149	*140½ 149	*140½ 149	*140½ 145	*144 148¾	147 148	200	7% cum pref.....100	148 May 7	167 Jan 18	153 Jan	164½ Dec
*26 27	27 27	27½ 27½	*27¾ 28¾	28¾ 28¾	28½ 28½	800	Nat Bond & Invest Co..No par	25⅞ Apr 29	33⅜ Jan 13	30⅞ Dec	37¾ Dec
*95 98	*95 98	*95 98	*95 96½	*95 98	*95 98	------	5% pref ser A.....100	93½ Apr 9	103½ Feb 3	100 Dec	107½ Dec
31¾ 32	32 32¼	32 33	32¼ 33	32 33¼	33¾ 34	7,500	Nat Cash Register.....No par	29⅝ Jan 5	38⅞ Feb 25	21 Apr	32⅝ Nov
22⅞ 23⅛	22⅞ 23	22⅜ 23¼	22⅞ 23¼	22⅝ 23	23¾ 23	12,000	Nat Dairy Prod.....No par	22½ Apr 28	26⅛ Feb 8	21 Apr	28¼ July
*108 109½	*108 110	109 109	110 110	*110 112½	*110½ 112½	20	7% pref class A.....100	108 Apr 13	112½ Mar 11	107¾ Oct	112⅝ Mar
*108⅛ 108½	*108⅛ 108½	*108⅛ 108¼	108¼ 108¼	108¼ 108¼	108⅛ 108¼	460	7% pref class B.....100	107 Mar 11	109¼ Jan 14	107 Dec	112 June
18⅛ 18½	18 18	18⅛ 18¼	18¼ 18¼	18 18¼	*18¼ 18⅞	2,800	Nat Depart Stores.....No par	17½ Jan 27	24⅝ Mar 9	10 Apr	24¼ Nov
*7¼ 8¼	*7½ 9¼	*7 7½	7 7¼	7¼ 7¼	*7½ 7⅝	450	6% preferred.....100	6⅞ Apr 29	10⅞ Jan 28	---- ----	---- ----
30⅜ 31⅛	30⅝ 31⅛	30⅞ 31	30½ 31	30½ 31⅜	31½ 31⅞	8,900	Nat Distil Prod.....No par	27½ Feb 5	35 Mar 17	25⅝ June	33⅜ Mar
*29 33	*31 33	*32 35	*30 35	*29 35	*29 35	------	Nat Enam & Stamping..No par	30 Jan 14	38 Mar 3	28 Oct	37⅞ Apr
17⅜ 17½	17⅜ 17¾	17⅝ 17⅞	17¼ 17½	16½ 17⅛	17 17⅜	5,700	Nat Gypsum Co.....1	‖ 15½ Apr 28	18⅛ Apr 22	---- ----	---- ----
34½ 35⅝	35 35½	35 35	35 35	34¾ 35	34⅝ 35⅜	2,700	National Lead.....10	31½ Apr 28	44 Mar 11	26⅜ June	36½ Nov
*154¾ 157	*154¾ 157	*154¾ 157	a154¾ 154¾	154⅞ 154⅞	*155¼ 157	200	Preferred A.....100	154¾ Apr 26	171 Jan 22	155 Oct	171 Dec
*136 140	*136 140	*137 140	140 140	*138 140	*138 140	10	Preferred B.....100	133 Apr 29	150 Jan 29	137¾ Jan	147 Nov
*49 51¼	51⅝ 53½	*53 54	54 54	53⅛ 53⅞	53½ 53¾	1,400	Nat Mall & St Cast's Co.No par	48 Apr 8	61⅞ Jan 22	54 Dec	61½ Dec
10 10⅛	10 10⅛	10⅛ 10⅜	10¼ 10⅝	10 10¼	10 10¼	8,200	National Power & Lt....No par	9¾ Apr 28	14¾ Jan 14	9⅝ May	14⅞ Feb
*1¼ 1¾	*1¼ 1¾	1¼ 1¼	*1 1¾	*1 1¾	*1 1¾	100	Nat Rys of Mex 1st 4% pf..100	1¼ May 4	2¼ Jan 18	⅞ Jan	3 Feb
*1⅜ 5⅝	1⅜ 1⅜	*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	5⅝ 5⅝	700	2d preferred.....100	½ Apr 27	1 Jan 18	½ Jan	1½ Feb
833⅛ 841⅜	833⅛ 84	833⅛ 833⅛	831⅜ 841⅜	831⅜ 84	84 843⅛	6,100	National Steel Corp.....25	70 Jan 2	941⅜ Mar 5	57¼ Apr	78 Dec
961⅜ 991⅛	99 100	993⅛ 105	1033⅛ 1063⅜	102 105	103 1091⅜	9,600	National Supply of Del....25	62 Jan 26	1091⅜ May 7	19⅞ Jan	75½ Nov
*125 129	*125 128	128 128	128 128	*125 127⅞	128 1291⅛	600	Preferred.....100	121½ Feb 26	130 Apr 19	74½ Jan	133 Dec
*85⅜ 91⅜	*81⅞ 9	91⅜ 91⅜	91¼ 91⅞	*91¼ 91⅞	93⅜ 93⅜	600	National Tea Co.....No par	81¼ Apr 28	121⅜ Jan 15	77⅛ July	121¼ Nov
101¼ 101⅞	101¼ 101⅞	101⅜ 101⅞	101⅜ 101⅞	108¼ 108¾	108¼ 107⅜	2,200	Natomas Co.....No par	10⅛ May 4	13⅜ Feb 25	10¼ June	13¼ Jan
*46 48	*45 48	*46½ 50¾	48 48	47⅜ 47⅜	*46 48	200	Neisner Bros Inc.....1	47 Apr 28	57¼ Feb 13	32¾ Apr	60 Nov
*55 57	*55¼ 57	*56 57	57 57	*56¼ 58	*56¼ 58	200	Newberry Co (J J).....No par	54½ Feb 1	64⅜ Mar 10	41 Apr	64¼ Nov
*105 108	105 105	*104 105	104 104	*103⅛ 104	*103⅛ 104	120	6% pref series A.....100	100 Apr 7	109 Jan 11	104½ Apr	110 Nov
*25 29	*25½ 29½	26¾ 28	26¾ 27	*26¼ 29	26 26½	120	‡ New Orl Tex & Mex.....100	19 Jan 6	37 Mar 17	10¼ Feb	43 Apr
29⅛ 30	29 29¼	29¾ 30¼	29½ 30	29 29½	29¾ 32⅛	‖ 7,100	Newport Industries.....1	28 Apr 28	41¾ Jan 18	9 Apr	40 Dec
75 76	76⅛ 76¼	79¾ 79¾	80 80⅛	x80 80	81 81	1,000	N Y Air Brake.....No par	73½ Apr 30	98½ Feb 10	32½ Jan	83 Dec
46½ 47⅞	46⅛ 47⅜	46¼ 47⅛	46⅛ 47⅜	45⅜ 48	47⅞ 48¾	171,900	New York Central.....No par	40 Jan 4	55¼ Mar 17	27¾ Jan	49⅝ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	9/32 Apr 28	9/16 Apr 9	---- ----	---- ----
67 67	67 67½	67 67½	66 66	67 67	67 67	‖ 2,600	N Y Chic & St Louis Co....100	41 Jan 4	72 Mar 17	17¾ Jan	53⅛ Oct
91½ 91½	91⅛ 92	91¾ 92	92 92½	92½ 93	92¾ 92¾	2,400	Preferred series A.....100	83 Jan 14	100 Jan 22	36½ Jan	95 Sept
27 27¼	27¼ 27¾	27¾ 27¾	27¾ 28¼	28¼ 29	29¼ 30⅞	8,500	N Y C Omnibus Corp...No par	26 Apr 26	31⅞ Mar 19	---- ----	---- ----
16¾ 17	17¼ 17¾	17⅝ 17¾	17¾ 17¾	18 19	19½ 20	3,000	Purchase warrants	15¾ Apr 29	21½ Mar 20	---- ----	---- ----
9 9	9¼ 9¼	9¼ 9⅞	9¾ 9⅞	9 9¼	9 9½	1,350	New York Dock.....100	8 Mar 23	12⅞ Jan 22	3⅛ July	15 Nov
19¼ 19¼	19¼ 19¼	19¼ 20⅝	19⅞ 20¾	19 19	19¼ 20	1,150	Preferred.....100	17¼ Apr 8	25⅜ Jan 22	10¼ May	29¼ Nov
*126 130	*126 130	*126 130	126 126	126 126½	*126 130	30	N Y & Harlem.....50	125 Apr 28	135 Jan 20	119 Jan	150 Oct
*126 128	*126 128	126 126	*122 131	*126 131	*126 131	10	10% pref.....50	126 May 4	137 Mar 12	125 Jan	138 Sept
1 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1⅛	2,700	‡ N Y Investors Inc....No par	1 Apr 27	2 Jan 7	1 Jan	2¼ Feb
7⅛ 7½	7 7¼	7⅛ 7¼	7⅛ 7⅛	7⅛ 7¼	7⅜ 7⅝	4,000	‡ N Y N H & Hartford.....100	5½ Jan 2	9¾ Mar 8	3 Apr	6⅛ Dec
20⅛ 20⅛	19¾ 19⅞	20 20¼	19⅜ 20⅛	19½ 20¼	20¼ 21	6,200	Conv preferred.....100	16¼ Jan 2	26½ Feb 25	7⅜ Apr	18¼ Dec
4⅜ 4⅜	4⅜ 4⅜	4½ 4½	*4⅜ 4⅝	4½ 4½	4⅝ 4⅝	500	N Y Ontario & Western....10	4⅛ Apr 29	6⅞ Feb 11	4 July	7½ Feb
10¼ 10¾	10¼ 10½	*10⅛ 11¾	10⅝ 10⅝	10½ 10½	10½ 10½	1,200	N Y Shipbldg Corp part stk...1	10 Apr 28	19½ Feb 11	9½ Apr	15⅝ Mar
*58¼ 65	*55 65	*60 65	*61 65	*61 65	*61 65	------	7% preferred.....100	62½ Apr 28	76½ Jan 22	57 May	99 Sept
*102 102¼	102⅜ 102⅜	102¼ 102¼	101¼ 102¼	101¼ 102⅜	101 101¼	450	N Y Steam $6 pref.....No par	95 Mar 23	102¾ May 3	83 Mar	104 Nov
*112 114	*112¼ 114	*112¼ 113¼	112¼ 112¼	*110⅜ 112¼	111¼ 111¼	20	$7 1st preferred.....No par	107 Apr 9	112¼ May 5	93½ Apr	109¼ Aug
*25⅜ 27⅞	25⅜ 25⅜	*21⅞ 27⅞	21⅞ 21⅞	23¼ 23¼	3 3	1,500	‡ Norfolk Southern.....100	2 Jan 4	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*241 245	*240 245	245 245	*245 250	245 246	248 248	400	Norfolk & Western.....100	236¾ Apr 29	272 Jan 14	210 Jan	310½ Oct
*102 110	105 105	104¾ 104¾	104 104	*104 110	*104 110	320	Adjust 4% pref.....100	102 Apr 8	114 Jan 8	105 May	115 Oct
24¾ 25	24½ 25	24⅞ 25¼	25⅛ 25¾	25¼ 25½	25⅛ 25½	16,800	North American Co.....No par	24 Apr 29	34⅞ Jan 14	23⅛ Apr	35½ July
*52⅛ 53¾	53½ 53½	*53½ 53⅞	53⅞ 53⅞	54⅛ 54⅛	54⅛ 54¼	700	Preferred.....50	51⅜ Apr 6	57¼ Feb 3	52¾ Feb	59 June
12⅛ 12⅜	12¼ 12½	12⅛ 12⅜	12 12⅜	12 12¼	12 12¼	10,200	North Amer Aviation.....1	11⅛ Apr 28	17⅜ Jan 21	6⅝ Jan	14¼ Dec
100 100	100 100	*100 100½	100½ 100½	*100⅝ 102	*100⅝ 101	300	No Amer Edison pref...No par	97⅞ Mar 16	104½ Jan 8	98 Jan	106½ July
*98 99	*97⅛ 99	*97⅛ 99	*98 99	99 99	*98 99	40	Northern Central Ry Co....50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
33½ 34	33⅛ 34⅜	33⅝ 34⅜	33⅝ 34⅝	33⅛ 35⅜	35⅛ 35⅞	69,400	Northern Pacific.....100	27¼ Jan 4	36⅝ Mar 11	23⅞ July	36¾ Feb
*51½ 52	51½ 51½	52 52	*51½ 53	*51½ 53	52¼ 53	90	Northwestern Telegraph....50	51½ Jan 8	53⅛ Jan 22	50 Aug	57 Mar
4⅞ 4⅞	4⅞ 4⅞	4⅞ 5	4⅞ 5	4⅝ 4¾	4¾ 4⅞	3,100	Norwalk Tire & Rubb...No par	3¼ Jan 4	6⅞ Mar 3	2 Jan	4½ Mar
*26½ 36½	*28¾ 34	*27½ 35	*26⅜ 31	*26⅜ 32½	*26½ 32½	------	Preferred.....50	28 Apr 27	40 Jan 18	19 Aug	32 Nov
20⅝ 21⅛	20⅜ 21	20⅞ 21⅛	20⅞ 21⅜	20¼ 20⅞	20½ 20⅞	22,000	Ohio Oil Co.....No par	17⅛ Jan 4	22⅞ Apr 5	12⅛ Aug	18 Dec
69⅞ 71	69 70½	69⅜ 70½	68 70¼	68 69½	68½ 70¾	10,600	Oliver Farm Eq new...No par	53½ Jan 4	73 Apr 20	24⅛ Jan	59½ Dec
17⅞ 17⅞	17⅜ 17⅞	17½ 18¼	17½ 18	17½ 17⅞	17⅞ 19½	5,900	OmnibusCorp(The)v t c.No par	16½ Apr 29	26½ Feb 16	17 July	25⅛ Mar
*90 110	*90 110	*90 110	*95 110	*95 100	*95 100	------	Preferred A.....100	110⅛ Feb 25	114 Feb 13	107 Jan	115½ Feb
*14¼ 14¾	14½ 14½	14½ 14¾	14⅞ 14⅞	*14⅜ 15	14⅜ 14⅜	600	Oppenheim Coll & Co...No par	13¼ Jan 14	19⅜ Mar 1	8 Jan	19⅝ Nov
37⅞ 38⅝	38 39¼	39¼ 40¼	39½ 40⅝	39½ 39⅞	39¼ 40¼	5,400	Otis Elevator.....No par	35 Apr 12	45¼ Jan 21	24¼ Apr	39¾ Nov
*132 133	*132 133	*132 133	*132 133	*132 133	*132 133	------	Preferred.....100	127½ Mar 18	140 Feb 3	123 Jan	136 June
18 18⅜	18 18½	18¼ 18⅝	18⅛ 18⅜	18 18½	17⅞ 18⅝	7,100	Otis Steel.....No par	16½ Jan 4	24⅜ Mar 8	12½ July	20¾ Mar
*---- 134¾	*---- 134¾	*---- 134¾	*---- 134¾	*---- 134¾	*---- 134¾	------	Prior preferred.....100	112½ Jan 23	134 Mar 6	70 July	120¾ Nov
85⅞ 85⅞	*84 90	87 87	*84 87	*84 87	86 86	300	$5.50 conv 1st pref...No par	75 Jan 26	97 Mar 8	79 Dec	83½ Dec
23 23	*23 25	24 24	23½ 23½	*23½ 24	23½ 23½	500	Outboard Marine & Mfg.....5	22 Apr 29	28 Jan 26	---- ----	---- ----
*64¼ 67	*64¼ 67	*64¼ 67	*64¼ 67	*64¼ 67	*64¼ 67	------	Outlet Co.....No par	66 Apr 21	75 Jan 12	47 Jan	70 Nov
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred.....100	114 Mar 4	114 Mar 4	114 July	114 July
85½ 85¾	*85 85½	85½ 85½	86 86	85¾ 87	88 92¼	2,900	Owens-Illinois Glass Co..12.50	x82½ Apr 28	92¼ May 7	---- ----	---- ----
19½ 20¼	20 20	19¾ 20¼	*19¼ 19½	18⅝ 18¾	18½ 19	3,300	Pacific Amer Fisheries Inc...5	17¾ Apr 28	23 Jan 7	13 July	22 Dec
*10 10½	10⅞ 10⅞	*10 10¼	*10 10¼	10 10	10 10	30	Pacific Coast.....10	9¾ Apr 27	15⅜ Feb 1	3½ Jan	15 Dec
32 32	*31 32¼	31 31	*31 32	31 31	*31 32	60	1st preferred.....No par	25½ Jan 4	40 Mar 3	8¼ July	32½ Dec
18½ 18½	*18 19	*18 19	17 17	18 18	*17½ 19	50	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. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	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
*251/8 26	251/2 251/2	253/8 251/2	*251/8 257/8	*251/8 26	241/2 253/8	600	Pacific Finance Corp (Cal) 10	24 Apr 16	323/4 Jan 14	30 Dec	395/8 Nov
301/2 301/2	301/2 305/8	303/8 307/8	301/2 31	301/2 303/4	301/2 303/4	6,500	Pacific Gas & Electric 25	297/8 Apr 28	38 Jan 12	303/4 Jan	41 July
*45 451/2	45 451/2	461/2 463/4	46 46	451/2 453/4	455/8 455/8	1,200	Pacific Ltg Corp No par	431/2 Mar 24	535/4 Jan 14	443/4 Dec	583/4 July
361/2 361/2	*343/4 353/4	341/4 343/4	343/4 35	*341/2 35	35 35	1,300	Pacific Mills No par	331/4 Apr 28	447/8 Jan 9	141/4 May	471/4 Dec
141 141	141 141	*139 1401/2	139 1391/2	*138 140	140 140	100	Pacific Telep & Teleg 100	139 May 5	152 Jan 4	118 Jan	153 Dec
*133 ----	*134 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
251/4 253/8	241/2 241/2	243/4 243/4	243/4 243/4	24 24	233/4 241/4	1,800	Pac Western Oil Corp 10	221/4 Jan 5	293/4 Apr 6	113/4 Apr	231/2 Dec
93/4 97/8	97/8 10	97/8 10	97/8 10	93/4 97/8	97/8 10	25,600	Packard Motor Car No par	91/4 Apr 29	123/8 Feb 18	67/8 Jan	135/8 Oct
*111/2 13	11 12	13 13	*111/2 12	12 12	*12 13	600	Pan-Amer Petrol & Transp 5	11 May 3	173/8 Jan 20	121/4 Aug	205/8 Jan
3 3 1/4	3 3 1/8	3 1/4 3 1/2	3 1/8 3 3/8	3 3/8 3 1/2	3 3/8 3 3/8	3,800	‡Panhandle Prod & Ref No par	2 3/4 Jan 12	4 1/2 Jan 25	1 3/8 Jan	4 1/4 Apr
931/2 931/2	93 95	95 1021/2	102 1043/4	102 104	1017/8 107	2,930	8% conv preferred 100	60 Jan 6	107 May 7	181/2 Jan	741/2 Apr
*72 78	*711/4 78	*73 75	*72 733/8	72 74	*72 741/2	400	Paraffine Co Inc No par	70 Apr 28	90 Mar 10	67 Apr	971/2 Feb
*90 103	*91 103	*911/2 101	*91 101	*91 101	*91 101	------	4% conv preferred 100	105 Jan 25	1097/8 Mar 18	103 July	1091/2 Dec
213/4 221/8	211/4 211/2	211/2 217/8	213/8 217/8	211/8 215/8	211/8 215/8	30,000	Paramount Pictures Inc 1	201/8 Apr 28	283/4 Jan 28	7 1/8 Aug	25 Dec
153 1557/8	*1483/4 1511/2	a153 153	*149 153	*148 152	1495/8 1495/8	700	1st preferred 100	1407/8 Apr 28	2001/2 Jan 28	59 June	174 Dec
197/8 20	*183/4 193/8	193/4 197/8	191/4 191/2	191/4 191/4	19 191/8	2,700	2d preferred 10	181/4 Apr 28	263/4 Jan 28	8 1/8 Aug	223/4 Dec
*28 291/8	291/8 291/8	29 295/8	295/8 295/8	29 29	*283/4 291/2	1,900	Park-Tilford Inc 1	28 Apr 27	343/8 Jan 5	17 1/2 Jan	371/2 Dec
4 1/2 4 3/4	4 5/8 4 3/4	4 5/8 4 7/8	4 3/4 4 7/8	4 5/8 4 7/8	4 3/4 4 7/8	9,700	Park Utah C M 1	4 1/8 Apr 29	8 1/4 Feb 25	2 3/4 July	5 1/4 Jan
*38 383/4	383/4 383/4	387/8 39	383/4 39	385/8 391/2	393/4 393/4	1,500	Parke Davis & Co No par	38 Mar 13	443/4 Feb 3	403/4 May	471/4 Mar
255/8 251/2	26 26	*255/8 26	253/4 253/4	251/4 26	x251/8 251/8	1,200	Parker Rust Proof Co 2.50	247/8 Jan 4	291/2 Feb 3	23 Apr	321/2 Nov
4 1/2 4 5/8	4 3/4 4 3/4	4 7/8 4 7/8	5 5	5 5	*5 5 1/4	800	Parmelee Transporta'n No par	4 1/4 Apr 29	7 5/8 Jan 14	4 1/8 Jan	10 Apr
7 1/8 7 1/4	7 7 1/4	7 7	7 7 1/8	7 7 1/8	7 7	2,200	Pathe Film Corp No par	7 Apr 28	10 1/2 Jan 5	6 5/8 June	11 7/8 Apr
153/4 16	153/4 161/8	161/4 17	165/8 171/8	167/8 171/8	171/4 175/8	9,900	Patino Mines & Enterpr No Par	141/8 Feb 5	237/8 Mar 11	101/8 May	171/2 Nov
61/8 63/8	63/8 63/8	61/2 63/4	63/4 71/8	63/4 71/8	67/8 71/8	15,600	Peerless Corp 3	3 3/8 Jan 2	7 3/8 Feb 18	1 1/8 Jan	3 3/4 Dec
46 46	*4512 4614	*4512 4612	46 46	*4518 4578	4514 4538	600	Penick & Ford No par	4312 Apr 24	64 Jan 9	60 Aug	73 Feb
98 98	99 100	9834 100	9912 9912	98 99	9812 9812	2,900	Penney (J C) No par	9414 Apr 28	10334 Mar 8	69 Mar	11212 Nov
4 4	4 4	4 1/8 4 1/8	4 4	*4 4 7/8	*4 4 1/2	600	Penn Coal & Coke Corp 10	3 7/8 Apr 28	6 3/8 Jan 23	3 1/8 June	6 7/8 Jan
8 8	8 8 1/8	8 8 1/8	8 8 1/8	8 8	8 1/8 8 1/8	2,100	Penn-Dixie Cement No par	7 3/8 Jan 2	12 1/2 Feb 2	4 1/2 Jan	10 1/2 Mar
*58 64	*58 63	*58 64	*58 64	*58 64	*58 64	------	$7 conv pref ser A No par	64 Jan 4	76 1/2 Feb 1	28 3/4 Jan	74 Dec
25 27 3/8	27 27	27 3/8 27 3/8	27 27 1/2	*26 1/2 27 1/2	26 1/2 26 1/2	1,900	Penn G I Sand Corp v t c No par	22 Jan 13	29 3/4 Feb 10	17 June	27 3/4 July
44 1/4 44 3/8	44 44 3/8	44 44 1/4	43 1/2 44 3/8	43 1/2 44 1/4	44 3/8 45	15,300	Pennsylvania RR 50	39 3/4 Jan 4	50 1/4 Mar 17	28 1/4 Apr	45 Oct
*50 1/2 55	*52 55	*53 55	*53 55	*53 55	*53 55	------	Peoples Drug Stores No par	49 3/4 Jan 14	63 Mar 9	30 Feb	59 1/2 Nov
*114 114 1/2	114 1/2 115	*114 116	*114 116	*114 116	114 114	30	Preferred 100	112 1/2 Apr 12	116 3/4 Jan 27	110 Mar	116 3/4 June
49 1/2 50	*47 49 1/2	49 50	*47 49 1/2	49 49	47 3/4 47 3/4	2,300	People's G L & C (Chic) 100	46 1/2 Apr 28	65 1/2 Feb 6	38 Apr	58 Oct
*9 10	*9 11	9 9	9 9	*9 1/4 10	11 11	400	Peoria & Eastern 100	4 1/8 Jan 5	17 Mar 4	4 Jan	7 1/2 Feb
*40 44	42 42	43 43	*40 1/2 42	43 43	43 43 1/2	500	Pere Marquette 100	34 Jan 4	48 1/2 Mar 5	25 1/8 Apr	46 1/2 Aug
*70 80	*---- 78	*---- 78	*---- 75	*65 75	*72 75	------	Prior preferred 100	73 Apr 29	87 Jan 7	64 1/2 Jan	112 Nov
*78 83	*78 83	*79 83	*79 83	*80 83	*80 83	------	Preferred 100	81 Apr 19	91 Jan 8	56 Jan	90 Dec
*20 20 1/2	*20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 21	20 1/2 20 1/2	500	Pet Milk No par	20 1/2 May 4	25 Jan 11	16 Jan	31 Nov
18 3/8 18 7/8	18 3/8 18 3/8	18 3/8 18 1/2	18 3/4 18 3/4	18 18 1/2	18 1/2 18 1/2	1,500	Petroleum Corp of Am 5	16 3/4 Apr 28	21 5/8 Mar 11	12 3/8 June	18 1/4 Dec
10 10 1/8	10 1/8 10 1/8	10 3/8 10 5/8	10 1/4 10 3/8	10 1/4 10 3/8	10 1/8 10 1/4	1,300	Pfeiffer Brewing Co No par	9 7/8 Apr 29	13 1/4 Feb 19	10 1/8 June	19 1/8 Mar
1 32 1 16	1 32 1 32	1 32 1 16	1 32 1 16	1 32 1 16	1 32 1 32	12,700	Rights	1 32 Apr 28	1/4 Apr 15	---- ----	---- ----
47 1/2 48	48 1/4 49 5/8	49 50	47 1/8 48 3/8	47 47 7/8	47 3/4 48 1/4	12,600	Phelps-Dodge Corp 25	46 1/2 Apr 29	59 7/8 Mar 10	25 5/8 Jan	56 1/4 Dec
*49 50	49 1/2 49 1/2	*45 49 1/2	49 49	49 49	48 3/4 49 5/8	400	Philadelphia Co 6% pref 50	48 3/4 May 7	54 1/2 Jan 14	45 1/2 Jan	54 5/8 Aug
*89 93	*89 93	*89 1/2 95	90 90 1/2	*89 3/8 91	90 7/8 90 7/8	600	$6 preferred No par	88 7/8 Apr 12	100 1/4 Jan 8	81 1/8 Jan	102 1/2 Oct
*5 1/4 6	*5 1/4 6	*5 1/4 6	*5 1/4 5 5/8	5 5 1/4	5 5	270	‡ Phila Rapid Tran Co 50	5 Apr 28	7 1/2 Feb 2	3 1/4 Jan	12 Mar
*9 9 1/2	9 9	8 5/8 9	9 9	8 3/4 9	*8 7/8 9 1/4	340	7% preferred 50	8 5/8 May 4	14 Jan 12	8 1/8 Jan	16 7/8 Mar
1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 1/2	1 1/2 1 1/2	1 3/8 1 1/2	1 3/8 1 1/2	3,500	Phila & Read C & I No par	1 3/8 May 6	3 1/8 Feb 1	1 1/2 July	3 3/8 Jan
*74 76	73 1/2 74 1/4	74 1/2 75 1/2	75 75	75 76 1/2	75 1/4 76 1/4	2,500	Phillip Morris & Co Ltd 10	70 Apr 7	84 1/4 Feb 25	66 Mar	101 3/4 July
*12 1/2 14	*12 1/2 14	13 13	*13 1/8 13 1/2	13 1/2 14	*14 1/2 15 1/2	300	Phillips Jones Corp No par	12 1/4 Apr 28	20 Jan 16	7 3/4 Apr	16 Nov
*72 84	*72 84	*72 84	*72 84	*72 84	*72 84	------	7% preferred 100	75 Mar 6	87 1/4 Jan 6	68 May	88 Mar
56 3/8 56 3/4	56 3/8 57 3/8	57 1/2 58 3/8	56 3/4 58 1/8	x55 1/8 56 1/4	55 56 1/2	15,200	Phillips Petroleum No par	49 1/2 Jan 4	59 1/4 Apr 5	38 1/8 Jan	52 3/8 Dec
*61 8 71 2	*61 8 71 2	*61 8 71 2	*61 8 71 2	*61 8 71 2	*61 8 71 2	------	Phoenix Hosiery 5	6 1/2 Mar 20	9 1/2 Jan 20	5 1/2 July	11 3/8 Dec
*50 58	*50 57	*50 51	50 51	*51 57	*51 1/4 57	110	Preferred 100	50 Apr 28	74 1/2 Jan 13	70 July	84 Feb
173/8 173/8	17 17	17 17	*165/8 171/4	16 161/2	*161/8 167/8	700	Pierce Oil Corp pref 100	15 3/4 Apr 29	20 3/4 Apr 5	8 Jan	18 1/4 Dec
*29 1/2 30	29 29	29 1/4 30	30 30	30 30	*29 7/8 30	800	Pillsbury Flour Mills 25	28 1/2 Jan 4	33 3/8 Jan 18	27 3/8 Dec	37 1/4 Jan
*51 1/2 53	*51 1/2 53	*51 1/2 53	*51 1/2 53	*51 1/2 53	53 53	10	Pirelli Co of Italy "Am shares"	50 Jan 9	56 Feb 17	49 3/4 Dec	62 3/8 Aug
11 11	12 13	*12 1/2 14	13 13	*12 13	*12 13	400	Pittsburgh Coal of Pa 100	10 1/2 Apr 28	18 1/4 Jan 2	7 3/8 June	18 1/4 Dec
63 63	64 64	*60 1/2 66 3/8	*60 67 7/8	*60 66 1/8	60 60	300	Preferred 100	60 Feb 16	76 1/2 Jan 22	35 1/2 Apr	77 Dec
*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	------	Pitts Ft W & Chicago 100	165 Apr 12	175 Jan 18	155 Mar	160 May
*175 ----	*175 ----	*175 3/4 186	*175 1/4 ----	*175 1/2 ----	*175 1/2 ----	------	Preferred 100	174 1/8 Apr 23	190 Jan 7	176 Feb	187 Oct
151/2 161/4	16 161/8	157/8 16	153/4 157/8	151/2 157/8	153/4 157/8	5,000	Pittsb Screw & Bolt No par	13 1/8 Jan 2	20 Mar 8	7 1/2 Apr	13 7/8 Dec
32 32	31 31	*313/4 32	313/4 313/4	311/2 311/2	*311/2 321/2	600	Pittsburgh Steel Co No par	24 3/4 Jan 27	43 Mar 8	23 1/2 Dec	29 Dec
1011/2 1011/2	1011/4 1011/4	1001/8 1001/4	981/2 981/2	981/2 981/2	98 981/2	470	7% cum pref 100	98 Apr 29	122 Mar 10	49 Jan	110 Dec
2 3/8 2 3/8	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	100	Pitts Term Coal Corp 1	2 3/8 May 1	4 Jan 12	1 1/4 May	4 3/8 Dec
*18 24 7/8	*19 22 7/8	*18 22 7/8	*18 22 3/8	*18 22 3/8	*18 22 3/8	------	6% preferred 100	20 1/2 Feb 8	28 Jan 12	14 June	30 1/2 Dec
5 5 1/8	5 1/8 5 3/8	5 1/8 5 1/4	5 1/8 5 1/8	5 5 1/8	5 1/4 5 1/4	2,300	Pittsburgh United 25	3 3/8 Jan 2	8 5/8 Feb 1	2 5/8 Oct	9 1/2 Apr
*99 110	*98 108	*98 108	*100 108	*100 108	*100 108	------	Preferred 100	97 1/4 Apr 29	137 1/2 Jan 30	58 1/8 Jan	112 1/4 Nov
*38 1/2 40 1/2	40 40 1/4	40 41	40 3/4 40 3/4	39 40	41 41 1/2	170	Pittsburgh & West Va 100	31 1/2 Jan 7	47 1/4 Mar 5	21 Jan	41 1/4 Apr
*---- ----	*160 ----	*160 ----	*160 ----	---- ----	---- ----	------	Pitts Young & Ash 7% pf 100	167 Feb 16	167 Feb 16	167 July	167 July
*15 8 21 8	*17 8 2	*15 8 21 8	*15 8 2	*15 8 2	*15 8 2	------	Pittston Co (The) No par	1 3/4 Apr 30	3 Jan 12	1 1/2 Apr	3 3/4 Feb
28 1/4 28 5/8	27 7/8 28 3/8	28 28 3/8	27 3/8 28 1/4	27 27 1/2	27 1/4 27 5/8	6,900	Plymouth Oil Co 5	24 1/4 Mar 22	29 7/8 Apr 22	11 7/8 Jan	27 3/4 Dec
*18 22	*18 19 1/2	*18 19	19 19	19 1/8 19 1/4	18 7/8 19	600	Pond Creek Pocahon No par	18 7/8 Feb 5	21 5/8 Apr 14	20 May	26 1/2 Mar
22 3/4 23 1/4	23 3/4 23 3/4	24 1/2 25 5/8	*24 25	24 24 1/2	24 3/4 26 5/8	6,200	Poor & Co class B No par	22 3/4 Apr 30	33 1/8 Feb 4	12 Jan	29 5/8 Dec
*6 1/4 6 1/2	6 3/8 6 3/8	6 1/2 6 5/8	6 1/2 6 1/2	6 6 1/4	*6 1/8 6 5/8	600	Porto Rio-Am Tob cl a No par	6 Apr 28	11 7/8 Jan 22	4 1/8 Jan	11 1/4 Dec
2 2	*2 2 1/2	2 2	*2 2 1/2	2 2	*2 2 1/2	500	Class B No par	1 5/8 Apr 26	3 7/8 Jan 22	1 1/4 Jan	3 3/4 Dec
*9 1/4 9 1/2	9 9 1/8	9 1/8 9 3/8	9 1/8 9 3/8	9 9 1/4	8 3/4 9 1/8	1,800	‡Postal Tel & Cable 7% pf 100	8 1/2 Apr 29	15 1/2 Jan 20	6 3/4 May	13 1/8 Dec
24 24 1/4	23 3/4 24	23 1/2 24 1/8	23 1/2 23 3/4	23 1/4 24	23 5/8 24 1/8	4,000	Pressed Steel Car Co Inc 1	22 3/8 Apr 26	31 7/8 Feb 11	17 1/2 Oct	28 1/4 Dec
*23 1/2 25	*23 25	*23 25	23 23	*23 24 1/2	*23 25	100	5% conv 1st pref 5	23 Apr 26	31 Feb 10	17 3/4 Oct	28 1/4 Dec
*62 70	*64 70	*63 65 1/2	*64 67 1/2	*64 66 7/8	64 64	100	5% conv 2d pref 50	63 Apr 28	86 Feb 11	57 1/2 Oct	73 1/4 Dec
61 61	61 62 3/8	62 1/2 62 3/4	62 1/2 62 1/2	62 62 1/2	61 3/4 61 7/8	4,900	Procter & Gamble No par	55 1/2 Jan 4	65 1/2 Jan 15	40 1/4 May	56 Dec
*115 116 7/8	115 115	*115 116 7/8	*115 116 7/8	*115 1/4 117	*115 1/4 117	10	5% pf (ser of Feb 1 '29) 100	114 1/2 Mar 25	118 1/2 Jan 4	115 3/4 Dec	122 1/2 Feb
43 43	42 1/4 42 3/4	41 3/4 42 1/2	42 42 1/2	41 1/8 41 7/8	41 5/8 42	8,700	Pub Serv Corp of N J No par	40 7/8 Apr 28	52 3/4 Jan 21	39 Apr	50 1/2 Nov
*103 104 1/4	104 1/2 105	104 104	104 104	*103 7/8 104 1/4	104 104	1,200	$5 preferred No par	100 1/4 Mar 23	112 1/4 Feb 8	103 1/2 Feb	113 July
*115 118	*117 118	117 117	*117 119	*117 1/2 118 3/4	118 1/2 118 1/2	200	6% preferred 100	117 May 4	128 1/2 Jan 21	113 1/8 Apr	130 July
*125 1/4 135	*125 3/4 131	*125 1/2 130 1/2	*126 131	*126 130 1/2	*126 130	------	7% preferred 100	127 1/2 Apr 26	140 1/8 Jan 20	128 Apr	144 1/2 July
*140 150 1/8	*140 150 1/8	*140 150 1/8	*140 150 1/8	*140 150 1/8	149 1/2 149 1/2	100	8% preferred 100	149 1/2 May 7	162 1/8 Jan 25	146 Apr	164 July
*111 1/2 112 1/2	*111 3/8 112 3/8	*111 3/8 112 3/8	*111 3/4 112 1/2	*111 3/4 112 1/2	112 1/2 112 1/2	100	Pub Ser El & Gas pf $5 No par	111 Mar 10	113 1/8 Jan 25	112 Jan	114 Apr
60 3/4 60 3/4	59 7/8 59 7/8	59 1/2 60	59 3/4 60 1/4	59 1/2 60	59 3/4 60 5/8	5,000	Pullman Inc No par	57 1/8 Apr 28	72 1/8 Feb 4	36 7/8 Jan	69 7/8 Dec
19 1/2 20 1/8	19 1/2 20 1/8	19 3/4 20 3/8	19 1/2 20 1/4	19 1/8 19 7/8	19 1/2 20	23,800	Pure Oil (The) No par	18 1/4 Apr 28	24 3/8 Feb 3	16 Aug	24 7/8 Mar
110 110 1/8	110 110	109 1/2 110 1/2	110 1/8 110 1/8	110 1/2 110 1/2	110 1/2 110 1/2	120	8% conv preferred 100	108 Jan 6	112 3/4 Feb 27	103 May	133 3/4 Apr
*101 102 1/2	*101 102 1/2	*101 102	*101 102	102 102	101 101	200	6% preferred 100	99 Jan 7	107 Feb 15	91 1/4 May	117 1/2 Mar
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	17 1/4 17 3/8	17 1/4 17 1/4	1,900	Purity Bakeries No par	15 3/4 Apr 28	23 3/4 Feb 25	9 5/8 May	20 1/2 Nov
17 17	17 1/4 17 1/4	17 1/2 17 1/2	17 1/2 17 1/2	*17 5/8 18	17 5/8 17 3/4	800	Quaker State Oil Ref Corp 10	16 Apr 8	18 7/8 Jan 21	16 1/8 Oct	19 1/4 Oct
9 1/4 9 1/2	9 1/4 9 1/2	9 3/8 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 7/8	47,300	Radio Corp of Amer No par	8 5/8 Apr 28	12 3/4 Mar 6	9 3/4 May	14 1/4 Jan
*76 ----	*97 1/2 100	*97 1/2 110	*97 1/2 110	*97 1/2 110	*97 1/2 110	------	Preferred B No par	103 Jan 7	103 Jan 7	83 1/2 Jan	108 1/2 June
*69 1/2 70	70 70	70 1/4 71	70 1/4 71	70 1/2 70 1/2	69 7/8 70 3/8	3,200	$3.50 conv 1st pref No par	68 1/4 Apr 29	80 Jan 15	68 1/2 Apr	80 July
88 4 91 8	81 2 87 8	88 8 87 8	88 8 87 8	85 8 88 8	83 4 81 2 87 8	11,100	‡ Radio-Keith-Orph No par	7 3/4 Mar 22	10 1/8 Apr 19	5 Jan	10 7/8 Nov
*30 31	29 7/8 30	29 7/8 29 7/8	*29 1/2 30	*29 3/4 30	30 30	900	Raybestos Manhattan No par	29 1/4 Apr 29	36 3/4 Jan 11	28 7/8 Jan	38 3/8 Nov
41 1/4 41 1/4	40 1/2 40 1/2	39 40 1/2	40 40 1/2	40 1/2 41	41 41	1,400	Reading 50	37 Apr 29	47 Mar 8	35 1/2 Jan	50 3/4 Oct
*45 46	46 46	47 47	46 3/4 46 3/4	*45 1/4 47	*45 1/4 46 3/4	300	1st preferred 50	45 Apr 6	49 Jan 11	39 Jan	50 Dec
*38 40	40 40	40 40	*39 1/2 40	39 3/4 39 3/4	*38 1/4 40	300	2d preferred 50	38 Apr 26	43 3/4 Jan 8	37 Jan	47 Nov
*8 3/4 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	9 9	9 9	200	Real Silk Hosiery 5	8 3/8 Apr 29	13 3/8 Jan 16	9 7/8 Jan	16 3/4 Jan
*64 68 7/8	*64 68 7/8	*64 68 7/8	*64 70	*64 70	*64 70	------	Preferred 100	62 Apr 28	83 Jan 20	65 1/8 Oct	100 Dec
27 8 27 8	28 4 28 4	23 4 23 4	23 4 23 4	27 8 27 8	*23 4 3	600	Reis (Robt) & Co No par	2 3/8 Apr 30	4 1/8 Mar 5	1 7/8 Apr	4 1/8 Dec
*24 28	*24 28	*24 29	*24 28	*24 29	*24 29	------	1st preferred 100	23 Feb 2	30 Mar 5	12 3/8 May	31 Dec
18 1/2 18 3/8	18 1/4 19	19 3/8 20	19 7/8 20	18 5/8 19 3/8	*19 1/8 19 5/8	1,700	Reliable Stores Corp No par	17 7/8 Apr 29	22 3/8 Feb 8	16 Aug	24 1/8 Nov
*27 30	*26 30	*28 30	*28 29	*28 29 1/2	*26 29 1/2	------	Reliance Mfg Co 10	27 1/2 Apr 28	35 1/2 Mar 31	---- ----	---- ----
22 3/8 22 3/8	22 1/2 22 3/4	22 3/4 23 1/2	23 1/4 24	23 1/4 25	25 1/2 26 1/8	23,300	Remington-Rand 1	21 Apr 28	29 1/8 Mar 9	17 1/2 Aug	25 Nov
82 1/2 82 1/2	*80 7/8 83	83 1/4 83 1/4	*83 1/4 84	83 1/4 83 1/2	83 1/4 83 1/2	800	Preferred with warrants 25	80 1/2 Jan 5	94 1/4 Jan 30	81 Dec	90 1/2 Nov
100 1/2 100 1/2	*99 1/2 101	*99 1/2 101	*99 1/2 101	*99 1/2 101	98 3/4 99 1/2	70	Rensselaer & Sar RR Co 100	98 3/4 May 7	110 Feb 18	99 1/8 Sept	114 Apr
6 1/2 6 3/4	6 1/2 6 5/8	6 5/8 6 3/4	6 5/8 6 7/8	6 1/2 6 5/8	6 1/2 6 3/4	11,100	Reo Motor Car 5	5 Jan 2	9 1/2 Feb 18	4 1/8 July	8 1/4 Mat
38 1/8 39 3/8	38 39 1/8	38 3/8 39 1/8	38 1/4 39 1/4	37 7/8 39 1/8	38 1/4 39 1/4	68,500	Republic Steel Corp No par	27 1/2 Jan 4	47 1/4 Mar 11	16 7/8 Apr	29 7/8 Dec
*117 119	a118 118	118 118	118 118 1/4	118 118	*117 1/2 119	700	6% conv preferred 100	109 Jan 19	124 Apr 23	77 May	128 Dec
*101 105	*95 105	104 3/4 104 3/4	105 105	106 106	106 106	400	6% conv prior pref ser A 100	99 Jan 2	110 1/4 Mar 10	78 1/4 May	104 1/4 Oct
39 3/4 40 1/4	39 1/2 40	40 40 7/8	40 3/4 41 1/2	*40 1/4 41	40 1/2 40 1/2	3,300	Revere Copper & Brass 5	33 1/2 Jan 19	49 3/8 Apr 14	10 Apr	39 3/4 Dec
*---- 84	80 1/2 80 1/2	81 1/2 81 1/2	82 1/8 82 1/8	*82 85	82 1/2 82 1/2	400	Class A 10	71 Jan 21	98 Apr 14	24 1/4 June	79 1/2 Dec
*130 135	*130 135	*130 135	*130 134 1/8	*130 135	134 1/2 134 1/2	10	Preferred 100	128 1/2 Jan 4	139 Apr 17	90 Apr	138 Oct
91 1/2 91 1/2	*---- 91 1/2	*---- 91 1/2	91 1/2 92	*---- 92	92 92	120	5 1/4% preferred 100	91 Apr 8	95 3/4 Jan 26	92 Dec	98 Nov
23 3/8 23 7/8	24 24 1/2	*24 24 1/2	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 3/8	1,200	Reynolds Metals Co No par	23 Apr 29	30 3/8 Jan 14	22 1/2 May	34 Feb
104 104	*100 105 1/2	*100 105 1/2	*100 105 1/2	*102 1/2 105	*102 1/2 105	100	5 1/2% conv pref 100	103 Apr 26	112 Jan 8	105 Apr	117 Jan
23 1/2 23 3/4	*23 1/4 23 1/2	23 1/2 23 3/4	*23 1/4 23 3/4	23 1/4 23 1/4	23 1/2 23 1/2	900	Reynolds Spring new 1	23 Apr 28	34 1/4 Jan 22	25 July	36 1/4 Nov
50 1/4 50 1/2	50 3/8 50 3/4	51 51 3/4	50 7/8 51 3/8	50 5/8 51	50 5/8 51	8,500	Reynolds (R J) Tob class B 10	50 Apr 22	58 Jan 8	50 Apr	80 1/2 Nov
*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	------	Reynolds (R J) Tob class A 10	60 Apr 7	67 Jan 26	58 7/8 Sept	65 5/8 Feb
*11 5/8 13 1/4	*11 5/8 13 1/4	*12 12 7/8	*12 13 1/8	*12 12 7/8	*12 12 7/8	------	Rhine Westphalia El & Pow 12	12 Apr 17	14 Feb 23	8 3/4 Nov	13 3/8 Jan
*23 26 1/2	*23 26 1/2	*23 25	*23 26 1/2	*23 25	*23 25	------	Ritter Dental Mfg No par	24 Apr 8	31 1/2 Feb 4	19 1/2 Feb	35 Mar
*64 7/8 70	*67 1/8 70 1/2	*68 7/8 71	69 69	*68 70 1/4	*67 1/2 70	100	Roan Antelope Copper Mines	60 Apr 27	86 1/2 Mar 10	32 Jan	75 3/4 Dec
*106 126	*120 124	120 120	*117 127	*102 131	*100 125	100	Ruber'd Co (The) cap stk No par	117 Jan 4	140 Mar 19	74 3/4 Apr	119 Dec
*61 2 71 4	61 4 61 4	*6 61 4	*53 4 61 4	61 2 61 2	*63 4 71 4	200	Rutland RR 7% pref 100	61 4 May 3	98 4 Feb 19	53 8 June	101 2 Feb
52 1/2 52 1/2	52 52 1/2	52 1/4 53 1/4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
37 37¼	36 36⅝	36⅞ 37⅝	37⅝ 38	*37⅝ 38	37½ 37⅝	2,200
*102 104	102 102	102½ 102½	102½ 102½	*98 102½	*98 102½	70
*105 109	106⅛ 106⅛	*103 107	106¼ 106¼	*106¼ 108½	107 107	40
*110⅝ 110⅞	110½ 110½	110⅜ 110⅝	111 111	*110¾ 111	*110¾ 111	130
*203¼ 211¼	211₂ 215⅛	23 23	23 23	*211₂ 233⅛	*211₂ 233⅛	1,000
44 44	43½ 44	43⅜ 44	43½ 43¾	44 44⅜	44½ 45¼	3,800
*94 95	*94 95	*94 95½	*94½ 95	*94 95	*94 95	------
1⅞ 2	2 2	2 2	2 2	1⅞ 2	*1⅞ 2	2,200
16½ 16½	*16⅝ 20⅜	*16⅝ 19½	16⅝ 16⅝	16½ 16½	*16¼ 20	300
*39¾ 40½	40½ 40½	40 40½	*40½ 41¼	40½ 40¾	40½ 40½	430
11₂ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	11,900
5½ 6⅛	5⅞ 6	5⅞ 5⅞	5⅝ 5⅝	6 6⅛	6 6	5,000
45 46¼	44¼ 44¾	44¼ 45¼	44¼ 44½	44 44¼	43⅛ 45	3,800
*83⅜ 87⅝	*81⅞ 9	81₂ 81₂	*81¼ 93⅜	*81¼ 93⅜	*83⅜ 81₂	200
86½ 86¾	86⅝ 87½	86¾ 88⅛	86½ 88¼	86 87	87½ 88⅝	12,600
28 28½	27¾ 28½	27⅝ 28¾	27⅝ 28½	27⅞ 27⅞	28¼ 29⅝	7,500
14 14	13¾ 13¾	13⅞ 14	14¼ 14⅜	14⅛ 14½	14 14½	2,300
33⅜ 33½	33 33¼	33⅞ 34	34 34	33½ 33½	33⅜ 33⅜	1,500
*101 102	*101¼ 102	102 102	*101¼ 104	101⅜ 101⅜	*101⅝ 115	200
11¼ 11⅞	11½ 11⅞	11¾ 12¼	11⅝ 11⅞	11½ 12⅛	12 12⅜	15,100
60½ 60½	60½ 60½	60½ 61	60 60¼	59⅜ 60	59½ 60	1,300
*39⅜ 40	*39⅜ 40	39⅜ 40	*39⅜ 40	*39⅜ 40	*39⅜ 40	20
28¼ 28⅜	28⅜ 29	29⅛ 29⅜	30 30¾	30 31	30⅜ 30⅞	11,100
*101 102⅞	*101⅞ 103	102¼ 103	103 103	103½ 103½	*103 104	400
13⅞ 13⅞	14 14	*14 14⅜	13½ 14	13½ 13½	13½ 13¾	1,300
46 46¼	45½ 46¼	45½ 46½	45 46½	45 46	46 46⅛	5,300
1⅛ 1⅛	1₃₂ 1⅛	1₃₂ 1⅛	1₃₂ 1₃₂	1₆₄ 1₃₂	1₆₄ 1₃₂	118,628
*3¾ 3⅞	3¾ 3¾	*3½ 4	*3½ 3⅞	*3½ 3⅝	3⅝ 3⅝	600
59⅞ 60½	59 59½	59¼ 59½	57½ 59	57 57½	58¼ 58¾	3,100
*97 98½	*97½ 98½	98½ 98½	98¾ 98¾	98½ 98½	98½ 98½	1,000
154 156	157½ 160	161 161	159 161½	159 160	161 161	290
*---- 103¾	*100 103¾	103¾ 103¾	*101 103¾	*101 103¾	101 101	110
*38¼ 39	38¼ 38¼	38¼ 38¼	38½ 38½	38 38	*37¼ 38⅜	400
33 33½	33½ 33½	*33½ 34	*33½ 34¼	*33½ 34	34 34	400
*21₂ 22½	21⅞ 21⅞	22½ 22½	*22⅛ 23¾	22⅛ 22⅛	*22¼ 23¾	400
19⅜ 19⅝	19⅛ 19½	19¼ 19⅝	19⅛ 19½	19 19¼	19⅛ 19½	54,800
*1103¾ ----	*1101₂ ----	*1101₂ ----	*1101₂ ----	*1101₂ ----	*1101₂ ----	------
4 4⅛	4 4⅛	4⅛ 4⅛	4 4¼	4 4⅛	4 4⅛	7,200
37 37¼	36⅝ 37	35¾ 36½	36 36½	35¾ 36	35¾ 36⅜	2,200
*145 148	*145 148	148 148	148 148	148 148	*145 148	290
25¼ 25⅝	25½ 25⅝	25⅝ 25¾	25½ 26⅛	25 25⅝	24¾ 25	8,800
56 57½	56¾ 57⅜	56⅞ 57¾	56⅞ 58⅜	56¾ 59¾	59⅛ 60½	29,900
37½ 38¾	37 38¼	37¾ 38⅝	37⅞ 39¼	37⅜ 39⅝	39½ 40¼	23,300
49 49¾	49 50	49 50	49¼ 51	49¾ 51	51½ 52¼	9,000
*50 60	*50 55	*50 54	*51 55	*54 59	*51⅛ 59	------
*8½ 9	*8¾ 9½	*8⅝ 9½	*8¾ 9½	*8¾ 9½	*8¾ 9½	------
*65½ 69½	*66 69½	66 66	*66 67	66 66⅛	66 66	70
100 100	100 100	100 100	*---- 100	*---- 100	*---- 100	90
6⅜ 6½	6¼ 6½	6¼ 6½	6½ 6⅝	6⅜ 6½	6⅜ 6½	3,400
*20 24	*21 24	*21¼ 24	*21 24	*20½ 24	*20½ 23⅞	------
*78½ 89	*78½ 89	*78½ 89	*78½ 89	*78½ 89	*78½ 89	------
*32½ 33	*32½ 33⅜	*32½ 33⅜	32½ 32½	*32 33	*32¼ 33½	100
19⅜ 19⅞	19 19½	19⅛ 19⅜	18¾ 19⅛	18¾ 19	18½ 19	8,400
31 31½	*31 31½	*31¼ 32	30½ 30½	30 30	*30½ 32	400
49¾ 49¾	*48½ 49¾	48½ 49	*46½ 49	*46½ 49	*46¼ 49	60
23 23¼	22¾ 23⅛	22½ 22⅞	22½ 23⅛	22¼ 22½	22¼ 22¾	5,900
*92½ 93½	92½ 92½	92½ 93⅝	93¾ 94¼	93 93¼	92½ 92¾	630
41½ 41½	*41 42	41 41	40½ 40½	40¼ 41	40½ 41	1,100
13⅛ 13¼	13¼ 13⅝	13⅜ 13⅝	13⅜ 13⅝	13¼ 13⅝	13¼ 13½	31,300
121 121	121 121³²⁄₃₂	121³²⁄₃₂ 121³²⁄₃₂	121 121³²⁄₃₂	121 121	121 121¹⁶⁄₁₆	2,520
8¾ 8¾	9 9	*9⅛ 9¼	8½ 9⅛	8¾ 8¾	*8¾ 9⅛	700
9 9⅛	8¾ 9⅛	8¾ 9⅜	9 9⅛	8⅞ 9	9 9⅜	5,600
21¾ 21¾	21 21	21½ 22½	21½ 22½	21½ 22⅜	21⅞ 22	2,600
*44½ 47	44 44	*44 47	*44 47	*43 47	*43 46	100
50¾ 51½	51¼ 51¼	52 52½	51¾ 52½	51½ 51½	51¼ 51¼	1,100
*3 3½	*3 3½	*3 3½	*3 3¼	*3 3½	3 3	100
44½ 44¾	44⅛ 44⅝	44⅝ 45	44½ 45	44 45	43⅞ 44⅜	9,800
44½ 44¾	45½ 46	45⅜ 46	44⅞ 45⅞	44⅞ 45	44⅜ 45¼	9,100
*---- 32⅛	*30¾ 31⅛	*30¾ 31⅛	*30¾ 31⅛	*30¾ 31	30¾ 30¾	100
66½ 67½	67 67¾	68 68⅞	67⅝ 68⅞	66⅞ 68	67¼ 68	23,500
42 42	*41⅛ 44	43 43	42 42	*42 45	45 45	700
*64½ 65¼	65 65	64 64⅜	63½ 64	64 64¼	64 64½	2,200
18⅝ 18⅞	19 19⅜	19¼ 19⅝	19 19⅝	x18½ 19⅛	18¾ 19	5,200
*15¼ 15½	*15 15⅜	15⅜ 15¾	15½ 15½	*15⅜ 15½	15½ 15½	600
23⅛ 23½	23½ 23⅞	23¾ 24½	23⅜ 24⅜	23 23¼	23½ 23⅞	7,400
15⅜ 15¾	15⅜ 15¾	15½ 16¼	15½ 16	15½ 15⅞	15⅛ 15⅞	24,000
*68 70	68 68½	*68¼ 70	*68⅛ 70	*68⅛ 70	68 68	500
124½ 124½	*124 125	125 125	125 125	125 125	x125 125	140
43¼ 43¼	44 44	44⅛ 46¼	45 46	*45 45⅞	45 45	1,600
5¾ 6	5½ 5¾	5⅝ 5⅞	5¾ 5¾	5⅝ 5¾	5½ 5⅝	10,100
*34¾ 35	34½ 34½	35 35¾	36 36	35½ 35½	36 36½	1,100
*35⅞ 37	36½ 37	37 37	36½ 37¼	*36½ 37	*36¾ 37½	700
17½ 17½	*17½ 18	*17½ 18	*17½ 18	17⅞ 17⅞	17⅞ 18	400
24⅝ 24⅞	24½ 24⅞	24½ 24¾	24½ 24¾	24¼ 24½	24¼ 24¾	5,100
31⅜ 31⅜	31¼ 31½	31¼ 32	31¾ 32	31½ 31¾	31⅜ 31⅜	2,100
17½ 18	17½ 17¾	17¾ 18	17½ 18	17⅜ 17½	17¼ 18	5,300
13⅛ 13⅜	13 13¼	13¼ 13¼	13⅜ 13¾	13¼ 13¼	13¼ 13¾	5,200
*11¾ 12¾	*12½ 12⅝	12⅞ 12⅞	*12½ 12⅞	12½ 12¾	*11¾ 12⅞	300
*50½ 54¾	*50½ 52¼	*50½ 52¼	*50⅝ 52¼	*50⅝ 52¼	*50⅝ 52¼	------
6⅞ 7⅛	7 7	*7 7⅛	7 7	7 7	7 7	700
12 12	11¾ 12¼	12 12¼	12 12¼	11⅞ 12⅜	12⅛ 12⅜	7,000
61 61½	60¾ 61⅜	61⅛ 62	60¾ 62⅜	60½ 61⅞	61½ 62⅛	31,800
*40½ ----	*40⅜ ----	*41¾ ----	*40½ ----	*41½ ----	*41½ ----	------
8 8⅛	8 8⅛	7¾ 8⅛	7¾ 8	7¾ 7⅞	7¾ 7¾	6,900
37 37¼	36¾ 37¼	37 37¼	37 37½	37⅛ 37½	37¼ 37½	3,400
14⅜ 14½	14 14½	14 14¼	14⅛ 14⅜	13½ 14	14 14⅜	7,600
12⅜ 12⅝	11¾ 12¼	12 12¼	12 12	11⅝ 11⅞	11⅝ 11⅞	4,200
44 44	*43 49	45 45	46 46	47 47	47½ 47½	1,000
*38½ 39½	*38 39	39 39	39 39	*39½ 41	39 39	300
*62 63	*62 63	*62 63	*62 63	*62 63	*62 62½	------
*9½ 10½	10½ 10½	10 10	*10 11	10 10	*10 11	300
*87¼ 89¾	*87¼ 89¾	89¾ 89¾	*87¼ 89½	*87¼ 89½	89¼ 89½	40
9⅞ 9⅞	9¾ 9⅞	9⅝ 9¾	9½ 9⅝	9¾ 9⅞	9⅝ 10¼	4,300
4½ 4¾	4½ 4½	*4⅝ 5	*4⅝ 5	*4⅝ 5	4⅝ 4⅝	600
*10 10½	*10 10½	*9⅞ 10½	*9⅞ 10½	*9⅞ 10½	*9⅞ 10½	------
24¼ 24¼	24 24	23 23¾	24 25	24 24¾	25 25¼	4,000
6⅛ 6¼	6¼ 6¼	6¼ 6½	6⅜ 6½	6¼ 6⅜	6¼ 6¼	2,900
24 24	26¼ 26¼	27 27	*26 27⅞	*25½ 27½	*25½ 28	300
18 18¼	17⅞ 18¼	17⅞ 18¼	17½ 18⅛	17¾ 18¼	x17¾ 18⅛	16,800
*96⅛ 97	97 97	97½ 97½	97 97½	96¾ 97	97 97	1,100
22½ 22⅞	23 23¼	22⅝ 23½	23½ 23⅞	23½ 23¾	23½ 23¾	4,400
62⅜ 62½	61⅝ 61⅞	61⅝ 62¼	61⅞ 62½	62¼ 62¾	62⅜ 62⅜	3,600
14⅝ 14⅝	14⅜ 15	15 15¼	14⅜ 15⅛	14⅜ 14⅞	14⅝ 14⅞	12,000
15¼ 15¾	14⅜ 15⅛	15 15¼	14⅞ 15	14⅜ 15¼	14⅜ 15⅛	5,800
*19¼ 19½	*19¼ 19⅝	19⅝ 20	*19½ 20	20 20	*18¾ 20	400
*8⅝ 8¾	8⅝ 8⅞	8½ 8⅞	8⅝ 9	8⅜ 8½	8½ 8¾	6,600
*104¾ 106⅛	*104½ 106⅛	*104½ 106⅛	*104½ 106⅛	*104½ 106½	105 105	100
10⅜ 10¾	*10¼ 10¾	10¼ 10¼	9¾ 9¾	9⅜ 9⅝	9½ 9¾	1,500
*17½ 20	*17¼ 20	*17¼ 20	17½ 18	18 18	18¼ 18¼	200
37⅜ 38	37¼ 37⅝	38 38½	38⅛ 39	37⅝ 38¼	37⅝ 38¼	6,300
*46¼ 47¾	46 46	48 48	47 47¾	*46 47½	46½ 47	800
11¼ 11¼	10⅝ 10⅝	*10½ 11	10⅝ 10⅝	*10½ 12¾	10⅝ 10⅝	900
*71⅛ 75	75 75	*72¼ 75	72½ 72½	*71 74⅞	75 75	30
19½ 19¾	20 20	20 20	19¼ 20⅛	19¾ 19¾	20 20	1,800
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	*3¼ 3⅜	3⅜ 3⅜	800
*79 81½	80 81	80½ 80½	81⅛ 81⅛	80⅜ 81	80 81	2,100
80 80	81 82	81 84	84½ 85¾	83⅞ 83⅞	*82 84½	2,000
98¾ 99½	98⅛ 99½	99 99⅞	99 99⅞	98⅜ 99¼	99 99¾	9,100
25 25⅛	25 25¼	25⅛ 25⅜	24⅝ 25⅜	24⅝ 24¾	24⅝ 25	6,300
142 143¼	142 142	143¼ 144	*140 142¾	142 144½	143½ 145	2,000
91⅝ 91⅝	*91 92	*91 91½	91 91½	90½ 90½	90¼ 90½	1,000
27 27	27¼ 27¼	27½ 27½	27½ 27¾	28 28	28¼ 28¾	2,300
26 26⅞	26½ 27⅛	26⅜ 27	25¾ 26¾	26 26½	26 26½	10,900

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
Safeway Stores	*No par*	36 May 3	46 Jan 13	27 July	49⅝ Nov
5% preferred	100	97½ Jan 5	103 Mar 6	96 Dec	99 Dec
6% preferred	100	106⅛ May 3	113 Jan 6	108 Aug	114 Nov
7% preferred	100	110 Mar 18	113 Feb 3	110⅛ Sept	114½ Mar
Savage Arms Corp	*No par*	14⅛ Jan 4	27½ Mar 2	11 June	17⅝ Nov
Schenley Distillers Corp	5	42½ Jan 26	51⅝ Mar 17	37⅜ July	55⅞ Nov
5½% preferred	100	94¾ Jan 2	98¼ Mar 15	93 Dec	101¾ Mar
‡Schulte Retail Stores	1	1⅞ Apr 29	3¼ Feb 9	1⅜ May	4¼ Feb
Preferred	100	16 Apr 29	23⅝ Feb 10	7⅝ June	20½ Feb
Scott Paper Co	*No par*	x38 Jan 11	45¼ Jan 14	---- ----	---- ----
‡ Seaboard Air Line	*No par*	1½ Jan 29	2⅛ Jan 2	⅞ Jan	2⅛ Dec
Preferred	100	5⅛ Apr 28	8½ Jan 2	2 Apr	8⅞ Dec
Seaboard Oil Co of Del	*No par*	40¼ Feb 24	54⅛ Apr 5	30½ Aug	44 Dec
Seagrave Corp	*No par*	7⅛ Jan 2	11¼ Mar 1	3½ July	7⅞ Nov
Sears, Roebuck & Co	*No par*	81 Jan 4	95⅜ Mar 10	59⅝ Jan	101½ Nov
Servel Inc	1	26 Apr 28	34 Feb 4	15⅝ Jan	31⅜ Nov
Shattuck (F G)	*No par*	12⅞ Apr 28	17⅝ Feb 10	11⅛ Jan	19¾ Nov
Sharon Steel Corp	*No par*	29 Jan 5	42½ Mar 10	20¾ Jan	32⅞ Dec
$5 conv pref	*No par*	100¼ Apr 28	120 Mar 10	89 July	104½ Dec
Sharpe & Dohme	*No par*	9¼ Apr 28	14 Feb 1	4¾ Jan	11¼ Dec
Conv preferred ser A	*No par*	59⅜ Apr 10	65 Jan 21	43⅛ Jan	64 Dec
Sheaffer (W A) Pen Co	*No par*	37⅛ Mar 12	44 Feb 8	30¼ Apr	45 Nov
Shell Union Oil	*No par*	25⅝ Apr 28	34¾ Feb 19	14¾ Apr	28¼ Dec
Conv preferred	100	102 Mar 20	105⅜ Feb 2	102 Dec	127½ Nov
Silver King Coalition Mines	5	12¼ Apr 28	17⅝ Mar 11	8¾ July	14½ Jan
Simmons Co	*No par*	44½ Jan 4	58 Mar 16	19¾ Jan	48⅞ Oct
Rights		1₆₄ May 6	1₁₆ Apr 28	---- ----	---- ----
Simms Petroleum	10	3½ Jan 5	4¼ Apr 21	x3½ June	6¾ Jan
Skelly Oil Co	25	42 Jan 27	60⅝ Apr 22	19½ Jan	47⅜ Dec
Preferred	100	98½ Apr 29	102¼ Feb 4	97⅝ Dec	132 Apr
Sloss-Sheff Steel & Iron	100	85¼ Jan 2	197 Mar 10	54 Sept	85 Nov
$6 preferred	*No par*	101 May 7	120 Mar 8	---- ----	---- ----
Smith (A O) Corp	10	37 Apr 29	54½ Jan 11	40¼ June	72 Jan
Smith & Cor Typewr	*No par*	30½ Apr 28	40⅛ Feb 16	---- ----	---- ----
Snider Packing Corp	*No par*	21½ Apr 29	29¾ Feb 15	21 Sept	30½ Dec
Socony Vacuum Oil Co Inc	15	16¼ Jan 15	20¼ Apr 21	12⅛ May	17½ Nov
Solvay Am Invt Tr pref	100	110 Mar 18	113⅛ Feb 6	110 Mar	114 July
South Am Gold & Platinum	1	3¾ Apr 29	6⅜ Feb 26	3⅞ July	7½ Feb
So Porto Rico Sugar	*No par*	34 Jan 4	42½ Jan 12	26 Apr	35½ Aug
Preferred	100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
Southern Calif Edison	25	24¾ May 7	32½ Jan 13	25 Feb	32½ July
Southern Pacific Co	100	42½ Jan 4	65⅜ Mar 11	23½ Jan	47⅞ Oct
Southern Railway	100	24 Jan 4	43⅜ Mar 17	12¾ Apr	26½ Dec
Preferred	100	45 Apr 29	60½ Mar 6	19 Jan	54¼ Dec
Mobile & Ohio stk tr ctfs	100	54 Apr 28	65⅛ Jan 20	34 Jan	59 Oct
Spalding (A G) & Bros	*No par*	8½ Apr 28	11⅞ Mar 16	6¾ July	11⅞ Nov
1st preferred	100	58½ Feb 5	77⅜ Mar 17	63¼ June	82 Oct
Spang Chaifant & Co Inc pf	100	100 Mar 22	104½ Jan 7	101½ Mar	114¾ Nov
Sparks Withington	*No par*	5¾ Apr 28	9½ Jan 28	5¾ Apr	9¾ Mar
Spear & Co	1	22¼ Apr 28	31 Feb 26	6⅞ Jan	27 Oct
$5.50 preferred	*No par*	92 Jan 27	94 Feb 2	73⅝ June	92½ Oct
Spencer Kellogg & Sons	*No par*	31 Apr 28	36 Jan 2	29¾ May	36¾ Jan
Sperry Corp (The) v t c	1	17¼ Apr 28	23⅜ Jan 12	15⅞ Apr	24⅛ Aug
Spicer Mfg Co	*No par*	28½ Jan 4	34⅛ Apr 5	13⅜ Jan	37 Nov
Conv preferred A	*No par*	45¾ Apr 2	50 Jan 18	44 Jan	53¾ Mar
Spiegel Inc	2	21½ Apr 28	28¾ Feb 11	---- ----	---- ----
Conv $4.50 pref	*No par*	90½ Apr 28	95½ Apr 28	---- ----	---- ----
Square D Co class B	1	27¾ Apr 26	48⅜ Mar 8	21⅛ Apr	43¾ Nov
Standard Brands	*No par*	12¾ Apr 29	16¼ Jan 20	14⅜ Apr	18⅛ Nov
¶ Preferred	*No par*	120¹⁵⁄₁₆ Apr 30	128½ Feb 8	120⅞ Jan	129 Feb
Stand Comm Tobacco	1	8 Apr 29	12⅜ Jan 22	9½ July	13¾ Mar
Stand Gas & El Co	*No par*	8½ Apr 29	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
Preferred	*No par*	19 Apr 28	32⅜ Mar 8	9½ Jan	27⅞ Dec
$6 cum prior pref	*No par*	42¼ Apr 28	65 Jan 12	24¾ Apr	62 Dec
$7 cum prior pref	*No par*	49½ Apr 28	72⅜ Jan 7	26¾ Apr	72¼ Dec
Stand Investing Corp	*No par*	2⅞ Feb 26	4 Jan 11	2 Feb	3¾ Jan
Standard Oil of Calif	*No par*	42⅜ Apr 28	50 Feb 19	35 Aug	47⅝ Feb
Standard Oil of Indiana	25	43⅛ Apr 29	50 Feb 9	32¾ Jan	48½ Dec
Standard Oil of Kansas	10	30¾ Jan 24	32 Jan 25	25 Mar	31 Dec
Standard Oil of New Jersey	25	64 Apr 28	76 Mar 9	55⅛ Jan	70⅜ Dec
Starrett Co (The) L S	*No par*	34½ Jan 2	48 Mar 5	24¾ May	40⅜ Oct
Sterling Products Inc	10	63½ May 5	75 Jan 29	65 Jan	78½ Nov
Stewart-Warner	5	17¼ Jan 4	21 Feb 11	16½ Apr	24½ Apr
Stokely Bros & Co Inc	1	15¼ Apr 26	17½ Jan 20	---- ----	---- ----
Stone & Webster	*No par*	21¼ Apr 28	33⅜ Jan 9	14⅝ Jan	30½ Dec
Studebaker Corp (The)	1	13¼ Jan 4	20 Feb 17	9⅛ Jan	15⅞ Oct
Sun Oil	*No par*	68 Mar 23	77½ Jan 11	70 Dec	91 Mar
Preferred	100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
Superheater Co (The)	*No par*	40⅞ Apr 28	61¾ Feb 3	27 Jan	60 Dec
Superior Oil	1	4⅜ Jan 5	7¾ Mar 2	3 Jan	6¾ Mar
Superior Steel	100	33 Apr 28	47¼ Mar 11	9⅝ July	42⅝ Dec
Sutherland Paper Co	10	32½ Jan 2	39⅞ Jan 25	23 Jan	37⅞ Oct
Sweets Co of Amer (The)	50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
Swift & Co	25	24¼ May 6	28⅝ Mar 8	20¼ Apr	26⅜ Nov
Swift Internat Ltd	*No par*	30½ Feb 28	33⅞ Mar 31	28½ Apr	35⅞ Jan
Symington-Gould Corp ww	1	16⅛ Apr 29	23¾ Jan 20	15 Nov	20⅜ Dec
Without warrants		12⅜ Apr 28	17⅜ Jan 21	12⅜ Nov	15½ Dec
Talcott Inc (James)	9	11¾ Apr 26	15⅜ Jan 8	---- ----	---- ----
5½% preferred	50	50 Apr 26	57½ Feb 3	---- ----	---- ----
Telautograph Corp	5	6⅞ Apr 21	8⅜ Jan 12	6¾ May	9⅜ Jan
Tennessee Corp	5	10¾ Apr 28	15⅜ Mar 3	5⅜ Apr	13 Dec
Texas Corp (The)	25	50⅜ Jan 18	65⅛ Apr 22	28⅞ Jan	55¼ Dec
1st paid receipts		43½ Apr 16	44 Apr 10	---- ----	---- ----
Texas Gulf Produc'g Co	*No par*	7¼ Apr 28	9⅝ Mar 15	6 Nov	8⅞ Dec
Texas Gulf Sulphur	*No par*	35½ Apr 28	44 Mar 30	33 Jan	44¾ Nov
Texas Pacific Coal & Oil	10	12⅝ Apr 28	16⅜ Jan 22	7½ Jan	15¼ Feb
Texas Pacific Land Trust	1	11½ Jan 4	15⅜ Jan 28	9¼ June	14⅜ Mar
Texas & Pacific Ry Co	100	42¾ Apr 29	54¼ Mar 6	28 Jan	49 July
Thatcher Mfg	*No par*	37⅛ Jan 4	48 Feb 19	33⅞ Apr	48⅞ Nov
$3.60 conv pref	*No par*	62 Feb 9	64 Jan 13	59 Mar	63⅛ Oct
The Fair	*No par*	9½ Apr 29	13¾ Mar 1	8¾ June	16 Nov
Preferred	100	85 Apr 6	93⅛ Jan 4	85 Oct	110 Feb
Thermoid Co	1	9 Apr 28	13⅛ Feb 3	8½ May	12⅝ Mar
Third Avenue	100	4½ Apr 27	8½ Jan 13	3¼ Jan	9½ Feb
Thompson (J R)	25	10 Apr 21	15¼ Mar 5	8¼ Jan	13⅝ Nov
Thompson Prods Inc	*No par*	23 Mar 22	28⅞ Feb 11	24⅝ Jan	32⅝ July
Thompson-Starrett Co	*No par*	5½ Apr 26	10¼ Jan 25	4⅞ Jan	8½ Mar
$3.50 cum pref	*No par*	22 Apr 28	40⅜ Jan 25	26 Apr	39¾ Feb
Tidewater Assoc Oil	10	16¾ Apr 29	21⅝ Feb 4	14⅜ Jan	21⅜ Dec
$4.50 conv pref	*No par*	96 Apr 29	97½ May 4	---- ----	---- ----
Timken Detroit Axle	10	21½ Apr 28	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
Timken Roller Bearing	*No par*	60¼ Apr 28	79 Feb 4	56 Apr	74½ Nov
Transamerica Corp	*No par*	13⅝ Apr 28	17⅝ Feb 3	11 Apr	18½ Nov
Transcont & West'n Air Inc	5	14⅜ May 3	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
Transue & Williams St'l	*No par*	18 Apr 29	27⅜ Jan 22	10⅜ May	22⅛ Dec
Tri-Continental Corp	*No par*	8¼ Apr 28	11⅜ Mar 8	7⅛ Jan	12 Feb
6% preferred	100	104½ Apr 7	109⅛ Jan 21	93 Jan	110 Oct
Truax Traer Coal	*No par*	8½ Jan 11	12 Mar 3	4⅞ Jan	9⅜ Nov
Truscon Steel	10	17¼ Apr 30	26⅝ Mar 8	7⅛ Apr	28 Dec
20th Cen Fox Film Corp	*No par*	33¾ Feb 24	40⅞ Mar 13	22½ June	38⅝ Nov
Preferred	*No par*	42¾ Jan 13	50 Mar 13	31⅜ Apr	47¾ Nov
Twin City Rap Trans	*No par*	9½ Apr 28	17⅛ Jan 22	8¾ May	17⅛ Dec
Preferred	100	66 Apr 29	94 Jan 20	65¼ Jan	109 Dec
Twin Coach Co	1	18 Apr 28	25 Mar 29	---- ----	---- ----
Ulen & Co	*No par*	3⅛ Apr 29	6⅞ Jan 20	2⅞ June	8⅝ Jan
Under Elliott Fisher Co	*No par*	80 May 3	100⅛ Jan 8	74⅝ June	102⅜ Dec
Union Bag & Pap Corp	*No par*	63 Feb 17	91⅛ Mar 27	38½ May	70 Dec
Union Carbide & Carb	*No par*	95 Apr 28	111 Feb 20

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
17¾ 18	17 18¼	17¼ 17½	16⅜ 17½	16¾ 17	16⅝ 17	8,000
*20 21½	*20 21½	*20 21½	20¼ 20¼	19½ 20	21 21	500
25 25	24⅞ 25	25 26⅜	26 26½	25⅛ 25⅛	*25½ 26	1,700
*115⅛ 117⅛	*115¼ 117¾	*115¼ 117⅜	*115¼ 117¾	*115¼ 117¾	*115¼ 117¾	------
73⅞ 74¼	74¼ 74⅜	74½ 75¾	75½ 76	*75¾ 77	76½ 76½	2,500
29⅜ 29¾	30 30⅜	30 30¾	31 31	31¼ 32¼	32⅜ 32⅜	2,600
5⅛ 5¼	5⅛ 5¼	5¼ 5½	5⅜ 5½	5¼ 5½	5¼ 5½	29,300
40⅜ 41¼	41 41	40 40⅞	41 41¼	40⅞ 41	40⅞ 41⅜	3,000
12⅞ 13	12⅞ 13½	13 13⅜	13¼ 13⅜	13⅛ 13⅜	13⅜ 13½	7,200
23½ 23½	22½ 22½	23½ 23½	*22 24	*22 24	23½ 24	700
*98 102	*98½ 102	*98½ 102	*98½ 102	*98½ 102	102 102	10
6½ 6⅝	6½ 6½	6½ 6⅝	6⅝ 6⅜	6¾ 6¾	6¾ 7¼	8,200
⅝ ⅝	½ ⅝	½ ⅝	⅝ ¾	⅝ ¾	⅝ 1	21,900
*49½ 51	52 52¾	*52 52¾	52 52	ℌ50 50	*49½ 51⅞	500
82 82¼	81¾ 82	80¾ 82	80½ 81	81 82	81½ 81¾	2,900
13¼ 13½	13⅜ 13⅝	13½ 13⅞	13⅝ 13¾	13⅝ 13⅞	13½ 13¾	14,800
*110½ 112	*110½ 112	110⅜ 111	*110⅛ 111½	110½ 110½	110⅜ 110⅜	500
13 13¼	12⅞ 13¼	13⅛ 13⅛	12½ 13¼	13 14¼	13¾ 14⅜	7,800
*18½ 19½	18 18⅜	*18¼ 18¾	*17¾ 18¼	17¾ 17¾	18 18	800
*95 96½	*95 96½	*95 96½	*95 96½	96 96½	*95 96½	300
*1⅝ 2⅝	*1⅝ 2⅝	*1⅝ 2⅛	*1⅝ 2¼	*1⅝ 2¼	*1¾ 2¼	------
*13 14¼	*13½ 14¼	14¼ 14¼	14⅜ 14⅜	*13½ 14¾	*12¼ 14¾	80
21⅛ 21⅞	21⅝ 21⅝	*21¾ 22½	22 22	21½ 21½	22 22	500
*110 114	*110¾ 114	113½ 115	113¾ 114½	113¾ 116	*111 114½	1,300
*158 161	158 158	156⅝ 158	*155¼ 156⅝	*155¼ 156⅝	156⅝ 156⅝	100
19¾ 19¾	20⅜ 20½	20½ 20½	*20⅛ 20½	*20 20½	*20 20½	400
*62⅛ 67	62½ 62½	*62⅛ 67	*62⅛ 63½	*62½ 65	*62½ 64½	100
35½ 36	36½ 36½	36½ 36¾	36¼ 37	35¾ 36	36 36	1,400
9⅞ 10⅛	10⅛ 10⅛	10 10⅝	10 10½	10⅜ 10½	10½ 10½	2,800
17 17	16¾ 16⅞	17 18	17 17¾	16¾ 17⅜	17 17⅜	2,800
*108¼ 111	*108¼ 111	111 111	111 111	*108¼ 115	*108¼ 115	200
56 56½	56 56¼	56 56¾	56 56⅝	55⅜ 55¾	56 56	2,400
12¼ 12¾	12⅛ 12⅜	12½ 12½	12¼ 12¾	12⅛ 12⅜	12½ 12½	4,200
58⅜ 60⅜	58 60	59 61¼	59 60⅞	58¼ 60¼	59 60¾	22,600
92½ 92½	92¾ 93	94 95¾	93 94½	90½ 93½	92 94¼	4,200
88 88⅛	88¾ 89	88½ 89⅛	89 89	86 87	86½ 86½	1,800
*68 69	*68½ 69	69 69	*68⅜ 69	*68½ 69	68 68¾	600
100 102⅝	101¼ 102⅝	102½ 104⅛	102½ 104⅝	102⅛ 105	104¼ 105½	81,900
137 137	135½ 137	136¼ 137	137 137	136⅞ 137	137 137½	3,900
*124 128	128 128	*121 129	*121 129	*124 129	*123 128	100
*147 150	*147 150	150 150	150 150	150 150	*147 150	110
*7¾ 7¾	7½ 7⅝	7⅜ 7¾	7⅝ 7⅝	7⅜ 7½	7⅜ 7⅝	2,000
5 5¼	5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	5⅛ 5⅜	3,500
*---- 78	*---- 78	*70 78	*70 78	*70 78	*70 78	------
*68 75	*68 75	*68½ 75	*68 73	*68 75	*68 75	------
*145¼ 150	*145¼ 150	*145¼ 149	*145¼ 150	*145 150	*145 150	------
*80 84	*79 88	*68 84	*72 82	*74 80	*72 80	------
2⅜ 2½	2⅜ 2½	2½ 2⅝	2½ 2½	2⅝ 2⅞	2⅝ 2¾	4,000
1¾ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	3,300
*48½ 52	50½ 50¾	*49 52	51¾ 52	53 53	53 53⅛	100
29¼ 29¾	28¾ 29⅛	29¼ 29½	28½ 29⅞	28½ 30⅛	29¼ 29⅞	5,900
*38 39	39 39	*39 40	40 40¼	*39¼ 40¼	*39¼ 40½	400
*111¼ 115¾	*111¼ 115¾	*111¼ 115¾	*112 115¾	*112 115	*112 115	------
42⅛ 42⅛	42⅛ 43¾	44¼ 45¼	45½ 46	46 46½	*46 46⅜	3,800
*---- 84	*---- 84	*80 84	*---- 84	*81 84	*81 84	------
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----
9 9⅛	9 9¼	9 9⅜	8⅞ 9⅜	8¾ 8⅞	9⅛ 9¾	8,600
55⅜ 56½	55½ 56½	56½ 59	56½ 57½	56½ 56½	57 60½	4,700
112 112	*110 112	110 110	*110 112	112 112	110 112	130
7¼ 7¼	7½ 7⅝	*6¾ 7⅞	6½ 6¾	*6⅞ 7⅞	*6⅝ 8	230
*25 27½	*21 26	*21 26	*23 26	*25 26	*25 26	------
125 125	*120 126	*122 126	126 126	127 127	*126 130¼	300
*75⅛ 95	*75⅝ 84	80 81½	80 80	80 80	80 80	50
*119 125	*119 125	*121 125	*121 125	*121 125	*121 125	------
7¼ 7¼	7¼ 7¼	*7 7½	7 7	7 7	7¼ 7½	900
13½ 13¾	*13¼ 13½	13¾ 13¾	13⅞ 14½	13¾ 14¾	14½ 15	3,300
*8½ 12½	*97⅛ 121½	*---- 12½	*8⅝ 10¼	*10 12½	*9 12½	------
13¾ 14	14⅛ 14½	14¼ 14½	14½ 14½	*14½ 15	14⅜ 14½	2,200
29 29	29¼ 29½	29½ 29¾	29¾ 29⅞	29½ 29⅝	29½ 29¾	1,800
113½ 113½	*113½ 114	*113½ 114	*113½ 114	*113½ 114	*113½ 114	10
14⅜ 15	14½ 15⅛	15 16⅛	15⅜ 16⅛	15⅜ 16	15½ 16	29,600
*43½ 43¾	44½ 44½	45 46⅜	45 46⅜	*44½ 45	44¾ 45	2,600
*19⅜ 19½	19⅜ 19⅜	19⅛ 19¼	19 19⅛	19⅛ 19⅛	*19 19⅛	1,600
31 31	32 32½	32¾ 32¾	32¾ 32¾	*32 32¾	*32 33½	600
6⅜ 6½	6⅜ 7¼	7¼ 7⅜	7 7¼	7 7¼	7 7	4,700
*60 78	75 75	*75¼ 80	*75¼ 80	*75¼ 80	*75¼ 80	100
13⅛ 13⅜	12⅞ 13⅛	13 13¼	12⅞ 13⅛	12⅞ 13⅛	12⅞ 13⅛	17,300
*58 60⅞	*50 60⅞	*50 60⅞	*55 60⅝	*55 60½	*55 60½	------
¾ ⅞	¾ ⅞	*¾ ⅞	⅞ ⅞	¾ ¾	⅞ ⅞	1,600
*9 9½	9⅛ 9½	9½ 10	9½ 9¾	9⅛ 9½	9 9¼	6,700
*25 29	*25 29	*25 28	*26 28	*25 27½	*25 27½	------
40 40	40 40	40¾ 40¾	40½ 41	40¼ 40¼	40⅜ 40½	1,700
29½ 29½	29⅜ 29½	30½ 30½	31 31½	*30½ 31¾	31 31	1,000
5¼ 5¼	5 5⅛	5 5¼	*5⅛ 6	5¼ 5¼	5⅝ 5⅝	1,900
*80 ----	*80 ----	*80 ----	*80 ----	¶80 ----	*80 ----	------
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅜ 1⅜	*1¾ 1⅞	*1¾ 1⅞	50
47¾ 48	47¼ 48⅛	49 49⅝	49⅞ 50¼	49⅞ 49⅞	49½ 49⅞	2,300
*80 82½	*81 82½	*81 82½	*82 82½	81 82	*80 81	400
*95½ 98	*95½ 98	*96½ 98	98 98	*98 100	*98 100	20
100¾ 100¾	100½ 100⅞	100 101	100½ 100½	100 100½	100 100½	370
92½ 92½	92½ 93	92½ 92⅝	93 93	93 93	93 93¼	650
*119⅝ 120¼	119⅝ 119⅝	120¼ 120¼	*120 120¼	119⅝ 120	120¼ 120¼	150
*112½ 114	*112½ 114	113 113	114 114	113¼ 113¼	*113½ 114	40
9¼ 9½	9 9¼	9¼ 9¼	9 9	9¼ 9½	9⅝ 9¾	3,700
*16½ 18½	*16 19	*16⅝ 19	*16½ 20	*17½ 19½	*17½ 19⅞	------
3¼ 3¼	*3⅛ 3¼	*3 3¼	*3 3¼	*3 3¼	3⅛ 3¼	500
8¼ 8¼	8 8⅛	8⅛ 8⅛	8¼ 8½	8⅜ 8⅜	8⅝ 9	2,400
62¾ 63⅛	62½ 62½	63 63½	61½ 64¼	62⅛ 62⅜	62¼ 63⅝	12,100
43½ 44½	44 44½	44 44⅜	43⅜ 44¼	44 44½	44⅞ 47	6,800
139 140⅜	137½ 139⅝	139 140	138¼ 141	137½ 138¾	ℌ138 138	3,100
*150 155	*150 152	*150 154	149⅜ 150	*145 150	*145 150	50
*24 24⅞	*23⅜ 24½	*24 24½	*24 24¼	24 24	*24 24½	100
*38 39	*38 39	*38 39	*38 39	39 39	*38 39	10
*21⅛ 22½	20⅝ 20⅝	21 21	*21 22½	21 21¼	ℌ21¼ 21¼	600
*30 31½	*30 31⅜	*30 31¼	*30¼ 31¼	31 31	*31 31½	100
*110 120	*110 120	110 110	*105 114	*105 114	*105 114	20
120 120	121 123	*123 124	*123 124	123 123¼	*120 ----	280
49 49	49 50	49½ 50	49 50½	48½ 49	48¼ 49½	2,400
103 103	*99⅞ 103	*101⅞ 103	103 103	*98 103½	*102⅞ 103½	200
25 25¼	24¾ 25	25⅛ 25½	25 25¾	24⅞ 25⅜	24⅞ 25¼	4,400
15¼ 15¼	15¼ 15¼	*14⅞ 15¼	15¼ 15¼	15¼ 15¼	15 15	600
5 5¼	*4¾ 5	5¼ 5¼	5 5¼	*4¾ 5	*4¾ 5	900
*32 34½	32½ 32½	*31½ 34⅞	*32 34⅞	*32½ 34⅞	*33½ 34⅞	100
*4⅝ 4¾	4½ 4¾	4⅝ 4⅝	4⅝ 4⅝	4¼ 4⅝	*4½ 4¾	2,500
9⅝ 9⅝	9⅝ 9¾	9⅝ 9¾	9⅝ 9¾	9¾ 9⅞	9¾ 9¾	9,600
*81½ 83	*82½ 85	84¾ 84¾	*83½ 85	*83½ 84¾	84½ 84½	200
49¼ 49¾	49⅝ 50⅛	49⅝ 50¼	49 49¾	49⅛ 49¾	49⅝ 50	16,400
36 37¼	37½ 37⅝	38 38½	37½ 38½	37¼ 38¼	37 38⅞	4,000
103 103	104 104	106 108¼	107 109	107 107½	106½ 108	1,160
a88 88	87¾ 89½	90¼ 91	89 89	*88 90	*87 90	800
102½ 102½	101 102	*100 104	*98 105	*100 103	*99 102	80
*68½ 69¼	68⅝ 68⅝	69½ 69½	*68¼ 69	69 69	*68¼ 69½	400
50 50	*51½ 54	*52½ 54	53 53	52½ 52½	51⅞ 51⅞	500
24½ 25	24½ 24⅞	25 25⅜	24½ 25⅜	24⅜ 25	24¾ 25⅛	39,700
*123½ 128	*126 128	128 128	*126 129	*126 129	127 129	180
39⅞ 40½	39⅞ 40	40 40	40 40	39⅞ 39⅞	40⅛ 40⅛	1,000
86½ 87¾	86¾ 88⅜	87⅝ 89½	88 88⅞	87⅜ 90½	89¼ 90½	13,900
*99⅜ 101	*99¾ 101	*100 101	*100 101	*100 103¾	100½ 100½	100
*34⅜ 35⅜	35¼ 35¾	35½ 36¼	35¾ 36⅛	35 35¾	36 36⅛	3,200
6¼ 6¼	6¼ 6¼	6⅛ 6½	6¼ 9⅜	6¼ 6½	6⅜ 6⅜	2,000

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
Un Air Lines Transp Corp	5	16⅛ Apr 28	24⅜ Jan 12	13 Jan	25½ Sept
United Amer Bosch	No par	19½ May 6	31¼ Feb 10	16½ Apr	37¼ Nov
United Biscuit	No par	24⅞ Apr 30	30¼ Jan 11	24¼ Mar	33⅜ Nov
Preferred	100	113½ Mar 16	117¾ Feb 6	111 Oct	117 Jan
United Carbon	No par	69¾ Apr 28	91 Feb 3	68 Jan	96¾ Nov
United-Carr Fast Corp	No par	29 Apr 30	35 Mar 17	22⅝ Jan	35⅛ Nov
United Corp	No par	4⅞ Apr 28	8½ Jan 14	5⅜ Apr	9¼ Feb
Preferred	No par	38 Apr 28	46⅞ Jan 14	40¼ Apr	48⅞ Aug
United Drug Inc	5	12⅛ Apr 26	16 Mar 8	10⅜ Apr	16½ Feb
United Dyewood Corp	10	18⅛ Jan 4	26¾ Apr 19	15 Jan	29½ Aug
Preferred	100	96¾ Jan 26	106¼ Feb 26	93 Jan	105 June
United Electric Coal Cos	5	6 Apr 28	9½ Mar 11	4 July	8¼ Dec
Rights		⅜ Apr 27	1⅜ Apr 13	---- ----	---- ----
United Eng & Fdy	1	46½ Jan 7	63 Mar 2	32⅛ June	50¾ Nov
United Fruit	No par	79 Apr 29	86¾ Mar 19	66½ Jan	87 Nov
United Gas Improve	No par	13⅛ Apr 29	17 Jan 14	14⅛ Nov	19⅜ Jan
Preferred	No par	110¼ Mar 24	113⅞ Jan 14	109 Jan	113¼ July
United Paperboard new	10	6½ Jan 4	16⅛ Feb 8	---- ----	---- ----
U S & Foreign Secur	No par	17 Jan 6	24¾ Mar 9	13 Apr	20 Feb
Preferred	100	95½ Apr 28	100½ Feb 3	91 Jan	100 Nov
U S Distrib Corp	No par	1½ Apr 29	3⅝ Jan 28	2 Jan	5 Jan
Preferred	100	13½ Apr 26	20½ Jan 19	10 Apr	23¾ Nov
U S Freight	No par	20⅝ Apr 29	34⅞ Jan 13	24¼ June	39⅜ Jan
U S Gypsum	20	105½ Apr 28	137 Feb 3	80¼ May	125¼ Nov
7% preferred	100	156⅜ Apr 13	172 Feb 10	160 May	169¼ Feb
U S Hoffman Mach Corp	5	17 Jan 4	23½ Mar 22	8⅞ Jan	20⅜ Nov
5½% conv pref	50	53⅝ Jan 11	70 Mar 22	49 Aug	62¼ Nov
U S Industrial Alcohol	No par	34¼ Apr 28	43⅝ Feb 9	31¼ Aug	59 Apr
U S Leather v t c	No par	6¼ Jan 2	15⅛ Mar 13	4½ Oct	9⅞ Jan
Class A v t c	No par	13⅛ Apr 23	22⅜ Mar 17	10 Aug	18⅜ Jan
Prior preferred v t c	100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
U S Pipe & Foundry	20	53 Apr 29	72¼ Mar 9	21½ Jan	63⅞ Dec
U S Realty & Impt	No par	11⅜ Apr 28	19⅜ Jan 12	7⅝ Apr	19¼ Dec
U S Rubber	No par	44¼ Jan 4	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
1st preferred	100	89¼ Apr 28	118 Feb 18	47 Jan	101 Nov
U S Smelting Ref & Min	50	82⅜ Apr 29	105 Mar 11	72¼ July	103¾ Nov
Preferred	50	68 May 7	75⅜ Jan 18	68½ Jan	75⅛ Apr
U S Steel Corp	100	75 Jan 4	126½ Mar 11	46⅜ Jan	79⅞ Dec
Preferred	100	135½ May 3	150 Jan 22	115½ Jan	154¾ Nov
U S Tobacco	No par	124 Apr 30	136 Mar 9	131 Apr	144 July
Preferred	100	147 Apr 29	169 Jan 5	160 Oct	168 July
United Stockyards Corp	1	6⅝ Apr 28	9¼ Feb 9	---- ----	---- Nov
United Stores class A	No par	4¾ Apr 28	8⅛ Feb 5	5 Apr	8¾ Nov
Preferred class A	No par	76½ Apr 27	84½ Jan 11	67¾ May	102 ----
Universal Leaf Tob	No par	69 Apr 8	86 Jan 21	57⅝ Apr	92 Nov
Preferred	100	148½ Apr 26	164 Jan 19	153 Mar	165 Aug
Universal Pictures 1st pref	100	79 Apr 19	108 Jan 18	50 Jan	115 Apr
‡Utilities Pow & Light A	1	2⅛ Apr 29	4⅞ Jan 13	3⅛ Jan	6½ Mar
Vadsco Sales	No par	1⅝ Apr 29	2⅞ Jan 20	1 July	2⅜ Oct
Preferred	100	48 Jan 4	58½ Jan 20	30 June	57 Dec
Vanadium Corp of Am	No par	26 Apr 29	39⅜ Mar 11	16¼ Apr	30⅝ Dec
Van Raalte Co Inc	5	38⅛ Apr 30	44⅝ Jan 20	28¾ Jan	49⅜ Nov
7% 1st pref	100	111¼ Mar 27	115 Mar 5	x110¼ Feb	116 Aug
Vick Chemical Co	5	41¾ Apr 30	46½ Jan 15	40 Apr	48¼ July
Vicks Shr & Pac Ry Co com	100	80 Mar 27	80 Mar 27	72 May	80 Aug
5% non-cum pref	100	85 Mar 18	88 Feb 26	84 Sept	84 Sept
Va-Carolina Chem	100	7⅜ Jan 4	12¾ Apr 6	4⅛ Jan	8½ Dec
6% preferred	100	52 Apr 28	74⅜ Apr 6	28¾ Aug	58¾ Dec
Va El & Pow $6 pref	No par	108 Mar 18	115 Feb 15	109 Mar	114½ May
Virginia Iron Coal & Coke	100	6¼ Apr 28	12¾ Jan 7	4 Apr	13¾ Dec
5% preferred	100	26 Apr 26	37 Jan 5	14 May	41½ Dec
Virginia Ry Co pref	100	124 Apr 26	135 Mar 4	x114½ Jan	131½ Aug
Vulcan Detinning	100	70 Feb 17	98 Mar 12	70 Aug	95 Feb
Preferred	100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
‡ Wabash	100	3⅛ Jan 5	10⅜ Mar 16	2¼ Aug	4½ Feb
Preferred A	100	9 Jan 4	18⅜ Mar 16	5 Jan	10⅜ Mar
Preferred B	100	7¾ Jan 5	16 Mar 17	4⅛ June	7¾ Mar
Waldorf System	No par	13 Apr 28	19⅜ Feb 11	9⅛ Jan	19 Nov
Walgreen Co	No par	28 Apr 29	49 Feb 8	30 Apr	39¼ Dec
¶6½% preferred	100	x112½ Mar 18	118 Jan 28	114 Dec	118 Jan
Walworth Co	No par	11¼ Jan 4	18¾ Mar 11	5½ Jan	12⅜ Dec
Walk(H)Good & W Ltd	No par	42½ Apr 28	49¼ Mar 16	26⅛ Apr	49¾ Nov
Preferred	No par	19 May 5	19⅞ Jan 8	17⅞ Apr	20 Nov
Ward Baking class A	No par	30 Apr 28	50⅜ Feb 1	17⅞ Jan	52 Nov
Class B	No par	5¼ Apr 28	10¾ Feb 26	2⅛ Apr	7⅝ Nov
Preferred	100	75 May 3	99⅛ Mar 2	47⅜ Jan	105 Nov
Warner Bros Pictures	5	12½ Apr 28	18 Jan 5	9¼ Apr	18⅜ Dec
$3.85 conv pref	No par	59 Apr 27	69½ Jan 23	44 Apr	69 Dec
‡ Warner Quinlan	No par	¾ Apr 27	1¾ Feb 17	½ June	2⅞ Feb
‡Warren Bros	No par	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12¾ Dec
Convertible pref	No par	24 Feb 2	35¼ Jan 16	15⅞ Jan	38⅜ Dec
Warren Fdy & Pipe	No par	33¾ Apr 28	46 Mar 10	21 Apr	37⅜ Dec
Waukesha Motor Co	5	28½ Apr 29	38¼ Feb 19	19½ Apr	39½ Dec
Webster Eisenlohr	No par	4⅜ Apr 29	9¾ Feb 1	6⅛ June	11¼ Feb
Preferred	100	----------	----------	83 May	85 June
Wells Fargo & Co	1	11⅜ Jan 4	21¼ Jan 6	1 Aug	2¾ Jan
Wesson Oil & Snowdrift	No par	46 Feb 5	56 Mar 17	33⅝ June	52⅜ Dec
Conv preferred	No par	80 Mar 13	84½ Feb 4	78 Feb	83¾ Dec
West Penn El class A	No par	93 Mar 22	102 Jan 9	91¾ Jan	107 Sept
Preferred	100	100 May 4	109 Feb 11	96 Jan	110 Apr
6% preferred	100	90 Mar 24	x100⅛ Jan 19	87 Feb	102 Sept
West Penn Power pref	100	118 Apr 10	123⅜ Mar 9	116½ Jan	124½ Sept
6% preferred	100	110½ Apr 9	115½ Jan 8	111⅜ Jan	116¾ Dec
Western Maryland	100	8½ Apr 28	11⅜ Mar 5	8⅛ Apr	12⅛ Feb
2d preferred	100	15½ Apr 29	23⅛ Mar 6	15 Apr	23¼ Sept
Western Pacific	100	2½ Jan 2	4¾ Mar 17	1⅞ Nov	4 Feb
Preferred	100	7¼ Jan 13	11¼ Mar 17	5⅛ Aug	9⅞ Feb
Western Union Telegraph	100	59½ Apr 28	83½ Jan 22	72½ May	96⅛ Nov
Westingh'se Air Brake	No par	41⅞ Apr 28	57¾ Mar 6	34¾ Jan	x50⅞ Dec
Westinghouse El & Mfg	50	130¼ Apr 12	167⅝ Jan 22	94½ Jan	153½ Oct
1st preferred	50	147 Apr 26	170 Jan 22	123⅛ Jan	160 Oct
Weston Elec Instrum't	No par	23½ Apr 28	30⅜ Jan 22	22⅝ June	33¾ Jan
Class A	No par	36½ Jan 7	39 May 6	35½ Oct	39 Jan
Westvaco Chlor Prod	No par	20 Apr 28	27¼ Feb 23	19¾ June	32 July
5% preferred	30	30 Apr 29	34⅞ Jan 7	31¾ Nov	35¼ Oct
Wheeling & L Erie Ry Co	100	90 Jan 18	115 Apr 13	34 Jan	91 Nov
5½% conv preferred	100	114 Jan 18	123¼ May 6	99 July	x120 Oct
Wheeling Steel Corp	No par	38 Jan 4	65 Mar 11	21½ July	39⅞ Dec
Preferred	100	103 Jan 4	110⅛ Mar 17	84 July	109¼ Feb
White Motor	50	23⅛ Apr 28	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
White Rk Min Spr ctf	No par	14⅞ Apr 29	18⅞ Jan 25	13¾ July	17⅝ Nov
White Sewing Mach	No par	4⅜ Apr 29	6¾ Mar 22	3¼ Apr	6¾ Nov
Conv preferred	No par	27½ Apr 28	46⅛ Jan 4	16 Apr	43 Nov
Wilcox Oil & Gas	5	4¼ Apr 28	6¼ Jan 25	2⅜ Jan	5¼ Mar
Wilson & Co Inc	No par	8¾ Jan 2	12¼ Feb 27	6⅝ June	11 Jan
$6 preferred	100	79¾ Jan 5	91¾ Mar 2	70 June	87 Jan
Woolworth (F W) Co	10	48 Apr 28	65⅜ Jan 20	44⅜ Apr	71 Nov
Worthington P&M (Del.)	No par	34¼ Apr 28	47 Jan 22	23⅛ Apr	36¾ Dec
Preferred A 7%	100	81 Jan 4	112½ Mar 25	56 Apr	86¾ Dec
Preferred B 6%	100	77¾ Jan 4	100 Mar 10	47 Jan	80¾ Oct
Wright Aeronautical	No par	99 Apr 28	128 Mar 6	62⅝ Jan	140¾ Sept
Wrigley (Wm) Jr (Del)	No par	68½ Mar 6	76 Jan 7	63 Aug	79 Feb
Yale & Towne Mfg Co	25	48⅞ Apr 29	62½ Jan 27	33⅜ Apr	51 Nov
Yellow Truck & Coach cl B	1	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
Preferred	100	123 Apr 28	142 Jan 23	83½ Jan	163½ Dec
Young Spring & Wire	No par	39⅞ May 1	46⅝ Feb 15	42¼ July	55 Apr
Youngstown S & T	No par	75½ Jan 5	101⅞ Mar 6	41¾ Jan	87¾ Oct
5½% preferred	100	99½ Apr 9	115 Jan 27	105 Jan	122 Aug
Zenith Radio Corp	No par	x31 Apr 8	40¼ Feb 17	11⅛ Jan	42⅜ Nov
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 May 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	115.2	114.11	115.5	45	113.16	121.14
Treasury 3¼s...Oct 15 1943-1945	A O	105.25	105.6	105.25	52	104.2	109.26
Treasury 4s.....Dec 15 1944-1954	J D	110.22	110	110.22	46	109.12	115.20
Treasury 3¼s...Mar 15 1946-1956	M S	------	108.4	108.25	65	107.12	114.9
Treasury 3½s...June 15 1943-1947	J D	106.4	105.19	106.4	140	104.28	110.18
Treasury 3s.....Sept 15 1951-1955	M S	102.16	102.3	102.19	196	101	106.28
Treasury 3s.....June 15 1946-1948	J D	103.10	103.1	103.10	54	102.10	107.30
Treasury 3½s...June 15 1940-1943	J D	105.18	105.12	105.18	51	104.20	107.27
Treasury 3½s...Mar 15 1941-1943	M S	106.17	106.2	106.17	19	104.24	108.24
Treasury 3½s...June 15 1946-1949	J D	------	103.18	103.27	87	102.20	108.24
Treasury 3½s....Dec 15 1949-1952	J D	104.6	103.13	104.6	260	102.24	108.18
Treasury 3¼s.....Aug 16 1941	F A	106.8	106.3	106.8	51	104.24	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	105.25	105.3	105.25	58	104	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	100.26	100.12	100.27	440	99	104.30
Treasury 2¾s...Sept 15 1945-1947	M S	101.29	101.14	102	44	100.18	106.16
Treasury 2⅜s...Sept 15 1948-1951	M S	100.12	99.23	100.12	137	99.2	104.16
Treasury 2½s.....1951-1954	J D	99.27	99.16	99.27	93	98.4	103.17
Treasury 2½s...Sept 15 1956-1959	M S	99.24	99.14	99.24	176	98	103.18
Treasury 2½s....Dec 15 1949-1953	J D	97.25	97.14	97.25	217	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	102.20	102.12	102.23	49	101.7	106.10
3s.....May 15 1944-1949	M N	102.2	101.18	102.2	33	100.11	105.17
3s.....Jan 15 1942-1947	J J	102.18	101.30	102.18	12	101.8	105.23
2¼s.....Mar 1 1942-1947	M S	------	100.28	101	4	99.6	104.10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	101.23	101.1	101.25	220	99.24	105.3
2¼s series B...Aug 1 1939-1949	F A	100.4	99.18	100.4	276	98.28	103.2
2¼s series G.....1942-1944	----	99.18	99.14	99.20	123	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	------	23⅝	23½	2	23⅜	30
♦Sink fund 6s Apr coup on...1948	A O	------	*22⅝	26	----	22½	30
Akershus (Dept) Ext 5s.....1963	M N	------	97	97	10	97	100
♦Antioquia (Dept) coll 7s A....1945	J J	14½	14½	15	17	13⅞	20½
♦External s f 7s series B....1945	J J	------	14¼	14⅜	14	13⅜	20
♦External s f 7s series C....1945	J J	------	14⅝	14¾	7	14½	20
♦External s f 7s series D....1945	J J	------	14⅛	14⅝	12	13⅜	20¼
♦External s f 7s 1st series....1957	A O	------	13⅜	13⅜	2	12⅞	17½
♦External sec s f 7s 2d series..1957	A O	13⅜	13⅜	13⅜	4	12½	16½
♦External sec s f 7s 3d series..1957	A O	13⅜	13⅜	13½	19	13	16½
Antwerp (City) external 5s.....1958	J D	------	100½	101⅜	21	98⅛	101⅜
¶Argentine Govt Pub Wks 6s...1960	A O	------	101⅝	$101^{23}/_{32}$	14	101⅛	$102^{9}/_{16}$
¶Argentine 6s of June 1925.....1959	J D	$100^{5}/_{32}$	$100^{5}/_{32}$	$100^{9}/_{32}$	64	$100^{5}/_{32}$	102
¶External s f 6s of Oct 1925...1959	A O	$101^{19}/_{32}$	$101^{19}/_{32}$	$101^{23}/_{32}$	23	101	103
¶External s f 6s series A.....1957	M S	$101^{7}/_{32}$	$101^{7}/_{32}$	$101^{7}/_{16}$	36	$101^{7}/_{32}$	$102^{3}/_{4}$
¶External 6s series B.....1958	J D	$100^{3}/_{32}$	$100^{3}/_{32}$	$100^{1}/_{4}$	32	$100^{3}/_{32}$	102
¶Extl s f 6s of May 1926.....1960	M N	$101^{31}/_{32}$	101⅞	102	79	100½	$103^{1}/_{4}$
¶External s f 6s (State Ry)...1960	M S	$101^{7}/_{32}$	$101^{1}/_{4}$	$101^{11}/_{32}$	34	$101^{1}/_{4}$	$102^{3}/_{4}$
¶Extl 6s Sanitary Works.....1961	F A	100⅛	100⅛	$100^{15}/_{16}$	30	100⅛	102¼
¶Extl 6s pub wks May 1927...1961	M N	$101^{31}/_{32}$	101⅞	$102^{1}/_{32}$	54	101	$102^{3}/_{4}$
¶Public Works extl 5½s.....1962	F A	100¾	100¾	100⅞	23	100¾	103
S f external 4½s.....1971	M N	98⅝	97¾	98¾	135	96¾	100
Australia 30-year 5s.....1955	J J	106½	105⅝	106½	48	104¾	110⅛
External 5s of 1927.....1957	M S	------	106	106¼	9	104⅝	110
External g 4½s of 1928.....1956	M N	101⅜	101	102	61	99½	$102^{3}/_{4}$
Austrian (Govt) s f 7s.....1957	J J	101¼	100½	101¼	8	98	$102^{1}/_{8}$
♦Bavaria (Free State) 6½s....1945	F A	------	*19¾	------	----	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	------	109⅞	109⅞	2	108	110¼
External s f 6s.....1955	J J	------	108¼	108⅝	6	105¼	109½
External 30-year s f 7s.....1955	J D	------	117½	117¾	8	115⅝	118¾
Bergen (Norway) ext s f 5s....1960	M S	------	99	99½	3	99	$102^{1}/_{8}$
♦Berlin (Germany) s f 6½s....1950	A O	19¾	19¾	19¾	4	18	25
♦External sinking fund 6s....1958	J D	19¼	19¼	19¾	39	18⅛	24½
♦Brazil (U S of) external 8s....1941	J D	49¾	46½	49¾	50	44⅝	59⅛
♦External s f 6½s of 1926....1957	A O	38¾	37	38¾	95	35	47⅞
♦External s f 6½s of 1927....1957	A O	38⅜	36⅝	38½	144	35	47
♦7s (Central Ry).....1952	J D	40	39½	40½	14	35½	47⅝
Brisbane (City) s f 5s.....1957	M S	------	100	100¼	4	99¼	$103^{1}/_{4}$
Sinking fund gold 5s.....1958	F A	------	99¾	100¼	11	99¼	103
20-year s f 6s.....1950	J D	102¼	102¼	102¼	1	101	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on....1962	J D	29¼	28⅝	29¼	28	26¾	31¼
Buenos Aires (City) 6½s B-2...1955	J J	100½	100½	100⅞	17	100	102
External s f 6s ser C-2.....1960	A O	------	*101⅝	------	----	100	102
External s f 6s ser C-3.....1960	A O	101½	101½	101½	1	99¾	$102^{1}/_{8}$
♦Buenos Aires (Prov) extl 6s....1961	M S	------	98	98	1	97¾	103
♦6s stamped.....1961	M S	------	84	84	5	82½	88¾
♦6½s stamped.....1961	F A	85	84¾	85	4	83½	89¼
Extl s f 4½s-4½s.....1977	M S	76¾	76¼	77¼	107	75½	82¾
Refunding s f 4½s-4½s.....1976	F A	------	76⅛	77¾	24	75¾	83¾
Extl re-adj 4½s-4½s.....1976	A O	------	77⅛	77⅜	6	77	83⅞
Extl s f 4½s-4¼s.....1975	----	80¾	80½	81	13	78½	86
3% external s f $ bonds.....1984	J J	------	57	58¼	5	56	64⅞
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	------	24⅝	25½	14	21½	25⅛
♦Sink fund 7½s May coup off1968	M N	------	*27¼	30	----	22	27¼
Canada (Dom of) 30-yr 4s.....1960	A O	107½	106⅜	107¾	56	104⅛	110½
5s.....1952	M N	112	111¾	112⅜	19	111	114⅞
10-year 2½s.....Aug 15 1945	F A	98¾	98¼	99	49	97	101½
25-year 3¼s.....1961	J J	99	98⅜	99	71	96⅝	103⅛
♦Carlsbad (City) s f 8s.....1954	J J	------	*56⅛	61¼	----	50⅞	57
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	*44⅝	49⅞	----	35	50
♦Farm Loan s f 6s...July 15 1960	J J	------	32¾	32¾	20	26¼	37½
♦Farm Loan s f 6s...Oct 15 1960	A O	32	31	32¼	28	26⅛	38
♦Farm Loan 6s ser A Apr 15 1938	A O	42¾	42	42¾	24	30¼	48⅛
♦Chile (Rep)—Extl s f 7s.....1942	M N	20⅞	20¼	21⅞	10	18⅜	25⅛
♦External sinking fund 6s....1960	A O	21	20½	21⅜	85	18¾	25
♦Extl sinking fund 6s...Feb 1961	F A	------	20¼	21⅜	63	18¾	25
♦Ry ref extl s f 6s.....Jan 1961	J J	21¼	20⅜	21¼	27	18⅝	24⅞
♦Extl sinking fund 6s...Sept 1961	M S	21	20¼	21⅜	16	18½	24¾
♦External sinking fund 6s....1962	M S	------	20¼	21⅜	53	18¾	24¾
♦External sinking fund 6s....1963	M N	a21	20½	21¼	61	18½	24⅞
♦Chile Mtge Bank 6½s.....1957	J D	18¼	18¼	19	14	15⅝	21⅝
♦Sink fund 6¼s of 1926.....1961	J D	18⅜	18¼	19	8	15⅝	21⅝
♦Guar s f 6s.....1961	A O	18¼	18¼	19	17	15⅝	21⅞
♦Guar s f 6s.....1962	M N	18¼	18¼	19	10	15¾	22
♦Chilean Cons Munic 7s.....1960	M S	------	17⅛	17⅞	8	15	21¼
♦Chinese (Hukuang Ry) 5s.....1951	J D	67¼	66½	67¼	5	53½	67¾
♦Cologne (City) Germany 5½s..1950	M S	------	*19¼	------	----	18½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended May 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Mun. (*Concl.*)							
Colombia (Republic of)							
♦6s Apr 1 1935 coup on...Oct 1961	A O	31½	29⅜	31½	71	29⅛	38
♦6s July 1 1935 coup on...Jan 1961	J J	31⅞	29¼	31⅞	77	29⅛	38
♦Colombia Mtge Bank 6½s...1947	A O	------	*22⅝	24	----	20¼	31
♦Sinking fund 7s of 1926....1946	M N	23⅜	23⅜	23⅜	3	20	30¼
♦Sinking fund 7s of 1927....1947	F A	------	23	23	2	20	30¼
Copenhagen (City) 5s.....1952	J D	98	97¾	98¾	68	96½	101
25-year gold 4½s.....1953	M N	93½	93	94½	38	93	99¼
Cordoba (City) 7s.....1957	F A	------	86	86	2	77	90
7s stamped.....1957	F A	------	76	77	16	70¾	80
Cordoba (Prov) Argentina 7s...1942	J J	------	95	96	11	95	99
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	34	31	34	72	27	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	*102¼	------	----	102¼	105½
External 5s of 1914 ser A.....1949	F A	------	101¾	102	2	101	102½
External loan 4½s.....1949	F A	------	*98	100	----	98	99
Sinking fund 5½s...Jan 15 1953	J J	------	102¼	102¼	2	102¼	104½
♦Public wks 5½s...June 30 1945	J D	64¾	64¾	66⅜	162	56½	68
Czechoslovakia (Rep of) 8s.....1951	A O	------	*103¾	104¾	----	103¾	105½
Sinking fund 8s ser B.....1942	A O	------	103¾	103¾	5	103¾	105½
Denmark 20-year extl 6s.....1952	J J	105¼	104¾	105½	66	104¾	105½
External gold 5½s.....1955	F A	102	101½	102¼	34	100¼	102¼
External g 4½s.....Apr 15 1962	A O	98	97⅜	98¼	59	97⅜	100⅛
Deutsche Bk Am part ctf 6s....1932							
§♦Stamped extd to Sept 1 1935...	M S	------	*45¼	------	----	45	50¾
Dominican Rep Cust Ad 5½s...1942	M S	80	78¼	80	6	74½	82½
1st ser 5½s of 1926.....1940	A O	------	78¼	78¼	5	72	82
2d series sink fund 5½s.....1940	A O	------	*77	79⅞	----	73	82
Customs Admins 5½s 2d ser1961	M S	------	80	81½	9	80	81¾
5½s 1st series.....1969	M S	------	*77	80½	----	78	81¾
5½s 2nd series.....1969	M S	------	*77	80	----	78	81
♦Dresden (City) external 7s....1945	M N	------	*19⅝	30	----	19¾	26
♦El Salvador 8s ctfs of dep new..1948	J J	------	65⅜	66⅞	3	65⅜	66⅞
Estonia (Republic of) 7s.....1967	J J	------	*98	100	----	98	100¼
Finland (Republic) ext 6s.....1945	M S	107	107	107⅜	3	105¼	107⅞
♦Frankfort (City of) s f 6½s...1953	M N	19	19	19	5	17¾	24⅝
French Republic 7½s stamped..1941	J D	115½	115½	115½	2	115½	124¼
7½s unstamped.....1941	----	------	*112⅜	115½	----	115½	119⅝
External 7s stamped.....1949	J D	------	*118	------	----	119¾	130
7s unstamped.....1949	----	------	*	123	----	117¼	124
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26¾	26½	27	132	20½	27
♦5½s unstamped.....1965	----	23½	21⅝	23½	9	18¾	24
♦German Rep extl 7s stamped..1949	A O	------	29⅜	29⅞	49	27½	33½
♦7s unstamped.....1949	----	24½	23¾	24⅝	16	23⅝	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	26	26⅜	8	23⅛	32
♦Greek Government s f ser 7s...1964	M N	------	*	38	----	33	41
♦Sink fund secured 6s.....1968	F A	------	29½	29½	2	27⅜	35
Haiti (Republic) s f 6s ser A....1952	A O	98¾	98⅜	98¾	5	96⅞	100
♦Hamburg (State) 6s.....1946	A O	------	*18¼	19	----	17	25
♦Heidelberg (German) extl 7½s '50	J J	------	*17¼	18	----	15½	19¼
Helsingfors (City) ext 6½s....1960	A O	------	105	105½	12	105	107
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on....1945	J J	23½	23½	23½	1	21½	30¼
♦7s unmatured coupon on....1946	J J	------	*24	26⅛	----	21½	30¼
♦Hungarian Land M Inst 7½s..1961	M N	25	25	25	2	21¾	30¼
♦Sinking fund 7½s ser B.....1961	M N	------	*21	26¼	----	21¾	27¾
♦Hungary (Kingdom of) 7½s....1944	F A	51¼	49½	51¼	8	47½	51¾
Irish Free State extl s f 5s.....1960	M N	------	114⅞	114⅞	1	111	115
Italy (Kingdom of) extl 7s.....1951	J D	86⅞	86	86⅞	61	80	93½
Italian Cred Consortium B.....1947	M S	------	89	89	2	80¼	94
Italian Public Utility extl 7s...1952	J J	76	75½	77⅜	26	71½	82¼
Japanese Govt 30-yr s f 6½s...1954	F A	96¾	94⅞	96¾	97	93	99¾
Extl sinking fund 5½s.....1965	M N	83¾	81½	83¾	74	79½	85¾
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	------	40	40	1	29¾	40¾
♦Leipzig (Germany) s f 7s.....1947	F A	------	20¼	20¼	1	19⅝	25
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on....1950	J D	------	*96	------	----	95	98
♦Medellin (Colombia) 6½s.....1954	J D	------	13⅜	14	3	12½	17
♦Mexican Irrig assenting 4½s...1943	M N	------	5½	5⅝	20	5⅜	8½
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*7⅛	8	----	7½	8
♦Assenting 5s of 1899.....1945	Q J	------	7⅛	7¼	11	7⅛	11¾
♦Assenting 5s large.....	----	------	*6	6¾	----	7⅜	11¾
♦Assenting 5s small.....	----	------	-----	------	----	7½	11
♦4s of 1904.....1954	J D	------	*6	------	----	7	9
♦Assenting 4s of 1904.....1954	J D	6¼	6	6¼	16	6	9¾
♦Assenting 4s of 1910 large.....	----	6¼	6¼	6¼	25	6	9½
♦Assenting 4s of 1910 small.....	----	6½	5⅞	6⅜	10	5⅞	9
♦§Treas 6s of '13 assent(large) '33	J J	8⅞	8⅞	8⅞	3	8⅜	13¼
♦§Small.....	J J	------	-----	------	----	8½	13
Milan (City, Italy) extl 6½s...1952	A O	73½	72	74	16	70¼	82
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	------	27⅜	27½	6	26¾	34
♦Sec extl s f 6½s.....1959	M S	------	26¾	27¾	14	26⅛	33
♦Montevideo (City) 7s.....1952	J D	67	67	67	8	65⅞	68⅛
♦6s series A.....1959	M N	60½	60½	60½	2	60⅛	64
New So Wales (State) extl 5s...1957	F A	102⅝	102⅜	102⅞	20	101¾	105½
External s f 5s.....Apr 1958	A O	------	102⅛	103⅜	5	101⅝	105
Norway 20-year extl 6s.....1943	F A	106½	105½	106½	15	104⅞	107⅝
20-year external 6s.....1944	M S	106½	106⅛	106½	5	105⅝	109
External sink fund 4½s.....1956	M S	103¾	102¾	103¾	51	101½	104¼
External s f 4¼s.....1965	A O	101½	100½	101¾	61	99¼	102
4s s f ext loan.....1963	F A	96¾	96	96⅞	38	95¼	96⅞
Municipal Bank extl s f 5s....1970	J D	------	*102⅜	------	----	102¼	103½
♦Nuremburg (City) extl 6s.....1952	F A	------	*19½	20	----	17	24¾
Oriental Devel guar 6s.....1953	M S	------	79¾	80½	10	75¼	81¾
Extl deb 5½s.....1958	M N	------	75½	76	2	71½	76¼
Oslo (City) s f 4½s.....1955	A O	99½	99	99¼	16	97⅞	100½
Panama (Rep) extl 5½s.....1953	J D	------	*75	79	----	105	107
♦Extl s f 5s ser A.....1963	M N	77	77	77	1	74⅝	85
♦Stamped.....	----	68½	66⅛	69	21	64¼	76
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	25	24	25	8	22⅝	30¾
♦Peru (Rep of) external 7s.....1959	M S	------	22	23½	10	20½	28
♦Nat Loan extl s f 6s 1st ser...1960	J D	19¾	18⅞	19¾	156	18¾	26
♦Nat Loan extl s f 6s 2d ser...1961	A O	19¾	19	19¾	47	19	26
♦Poland (Rep of) gold 6s.....1940	A O	48⅜	48⅛	48½	16	47	62
♦Stabilization loan s f 7s.....1947	A O	62	61½	62½	27	60	80
♦External sink fund g 8s.....1950	J J	------	45⅝	46	6	45½	64

For footnotes see page 3139.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7	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	-------	28⅜	28⅜	7	27½ 33⅜
*7½s July coupon off	1966	J J	-------	26⅝	27½	27	26¼ 31
Prague (Greater City) 7½s	1952	M N	-------	95½	95½	3	92 100
*Prussia (Free State) extl 6½s	1951	M S	-------	193⅛	193⅛	5	177⅛ 24½
*External s f 6s	1952	A O	19¾	19¾	19¾	6	16¼ 24¾
Queensland (State) extl s f 7s	1941	A O	-------	109¼	109½	9	109¼ 113½
25-year external 6s	1947	F A	-------	109¼	110½	20	109 113
*Rhine-Main-Danube 7s A	1950	M S	-------	*23¾	36¼	----	21½ 27
Rio de Janeiro (City of)—							
*8s April coupon off	1946	A O	-------	28	28⅞	8	26 34½
*6½s Aug coupon off	1953	F A	26¼	25½	26⅜	93	25½ 33
Rio Grande do Sul (State of)—							
*8s April coupon off	1946	A O	31½	30½	31½	21	29⅜ 40
*6s June coupon off	1968	J D	-------	25½	27	38	24 33
*7s May coupon off	1966	M N	27⅜	25½	28	36	25½ 32½
*7s June coupon off	1967	J D	28¼	27	28¼	15	26 32½
Rome (City) extl 6½s	1952	A O	74½	74½	75	18	72½ 83½
Roumania (Kingdom of) Monopolies—							
*7s August coupon off	1959	F A	36	35	36¼	32	25⅝ 36¼
*Saarbruecken (City) 6s	1953	J J	-------	*21	24½	----	21¾ 27
Sao Paulo (City of Brazil)—							
*8s May coupon off	1952	M N	-------	*25	36	----	30 35¾
*Extl 6½s May coupon off	1957	M N	-------	26½	27	10	25½ 34⅜
San Paulo (State of)—							
§*8s July coupon off	1936	J J	39⅜	38⅜	39½	10	37 44
*External 8s July coupon off	1950	J J	-------	31	31½	6	30½ 43½
*External 7s Sept coupon off	1956	M S	28½	28	28⅜	11	28 35¼
*External 6s July coupon off	1968	J J	26⅜	26¼	27⅛	10	26 34½
Secured s f 7s	1940	A O	93	92⅞	94½	23	91 98
*Saxon State Mtge Inst 7s	1945	J D	-------	*18⅛	----	----	19½ 24
*Sinking fund g 6½s	1946	J D	-------	*17	32½	----	22 25
Serbs Croats & Slovenes (Kingdom)							
*8s Nov 1 1935 coupon on	1962	M N	-------	28⅜	28½	11	25½ 31⅞
*7s Nov 1 1935 coupon on	1962	M N	-------	27¾	28½	74	24 31⅞
*Silesia (Prov of) extl 7s	1958	J D	43½	43	43½	6	40½ 54
*Silesian Landowners Assn 6s	1947	F A	-------	*25	39½	----	30 39½
Styria (Province of)—							
7s Feb coupon off	1946	F A	-------	----	----	----	90½ 93½
Sydney (City) s f 5½s	1955	F A	103⅝	102⅞	103⅝	2	101¼ 105½
Taiwan Elec Pow s f 5½s	1971	J J	-------	75¼	75½	3	71⅝ 76¾
Tokyo City 5s loan of 1912	1952	M S	-------	*72¼	78	----	65 69
External s f 5½s guar	1961	A O	76	75⅝	76	9	72¼ 78
Trondhjem (City) 1st 5½s	1957	M N	-------	100½	100½	1	99¾ 103
*Uruguay (Republic) extl 8s	1946	F A	-------	63⅞	65⅛	11	63⅞ 70
*External s f 6s	1960	M N	66¼	63⅜	66¼	58	63⅜ 70
*External s f 6s	1964	M N	66⅜	63⅜	66⅜	32	63⅜ 69⅞
Venetian Prov Mtge Bank 7s	1952	A O	-------	*78⅛	94	----	80 83½
Vienna (City of)—							
6s Nov coupon on	1952	M N	95½	95½	95½	1	92½ 98
Warsaw (City) external 7s	1958	F A	-------	41⅞	42¾	7	39⅜ 54
Yokohama (City) extl 6s	1961	J D	-------	83½	84⅜	18	77½ 84¾
RAILROAD AND INDUSTRIAL COMPANIES							
*§‡Abitibi Pow & Paper 1st 5s	1953	J D	104¾	102¼	104¾	108	84 109¼
Adams Express coll tr g 4s	1948	M S	101	101	102	20	100 106
Coll trust 4s of 1907	1947	J D	102⅜	102⅜	103	10	100 105⅜
10-year deb 4½s	1946	F A	-------	*100⅛	103½	----	100 103⅛
Adriatic Elec Co extl 7s	1952	A O	-------	87½	98⅛	8	79 99½
Ala Gt Sou 1st cons A 5s	1943	J D	-------	----	----	----	114½ 115
1st cons 4s series B	1943	J D	106	105⅞	106	6	105⅞ 110
*Albany Perfor Wrap Pap 6s	1948	A O	-------	67	68	2	67 76
*6s with warr assented	1948	----	66	66	66	1	64 74
Alb & Susq 1st guar 3½s	1946	A O	103	103	103	7	101 107
Alleghany Corp coll tr 5s	1944	F A	99½	98½	99⅞	106	95½ 101⅜
Coll & conv 5s	1949	J D	93	91⅜	93	155	87¾ 96⅛
*Coll & conv 5s	1950	A O	85	85	85	5	84½ 93½
*5s stamped	1950	----	64¾	62½	64¾	185	60 69
Allegh & West 1st gu 4s	1998	A O	-------	95	95	5	93⅜ 102½
Allegh Val gen guar g 4s	1942	M S	-------	*109⅜	110	----	107¼ 112½
Allied Stores Corp deb 4½s	1950	A O	-------	98¾	99½	14	98¾ 101½
4½s debentures	1951	F A	98¼	97⅜	98¼	24	97¼ 100¾
*Alpine-Montan Steel 7s	1955	M S	-------	----	----	----	93⅞ 100
Am & Foreign Pow deb 5s	2030	M N	80½	79	80¾	96	76½ 87¾
American Ice s f deb 5s	1953	J D	-------	95	95	1	87 97
Amer I G Chem conv 5½s	1949	M N	106⅜	106	107	62	105⅝ 109½
Am Internat Corp conv 5½s	1949	J J	105½	105⅜	106	30	103¾ 106¾
Am Telep & Teleg—							
20-year sinking fund 5½s	1943	M N	113	112¾	113⅜	83	111⅜ 114
Convertible debenture 4½s	1939	J J	105½	105	105½	23	104¼ 113
3½s debentures	1961	A O	97¾	97	97⅞	194	96¾ 102⅞
3½s debentures	1966	J D	97⅜	96⅝	97¾	186	96¾ 102¾
*Am Type Founders conv deb	1950	J J	-------	141	141	3	139 200
Amer Water Works & Electric—							
Deb g 6s series A	1975	M N	106	104	106	23	103 110¼
‡*Am Writing Paper 1st g 6s	1947	J J	-------	52¾	52¾	2	50 95¼
*Certificates of deposit	----	----	-------	51¾	51¾	1	50 94¼
6s stamped	1947	J J	-------	----	----	----	84½ 91
Anaconda Cop Min s f deb 4½s	1950	A O	105¾	104¾	105¾	126	104½ 107
*Anglo Chilean Nitrate—							
S f income deb	1967	J J	-------	36	36½	12	36 42½
‡*Ann Arbor 1st g 4s	1995	Q J	-------	66¼	66¼	1	66¼ 74
Ark & Mem Bridge & Term 5s	1964	M S	-------	----	----	----	102 105
¶Armour & Co (Ill) 1st 4½s	1939	J D	102⅝	102[19]/32	102⅝	17	102[19]/32 104⅞
1st M s f 4s ser B (Del)	1956	F A	98	96¾	98	140	94½ 100¼
1st M s f 4s ser C (Del)	1957	J J	97	96	97¼	100	95 99½
Armstrong Cork deb 4s	1950	J J	105[15]/32	105¼	105½	18	103 108
Atch Top & S Fe—Gen g 4s	1995	A O	110⅜	108⅛	110⅝	196	106¾ 116
Adjustment gold 4s	1995	Nov	-------	*103⅛	106¾	----	102 112
Stamped 4s	1995	M N	-------	*103⅛	106¾	----	102 112
Conv gold 4s of 1909	1955	J D	105	103	105	117	106 109⅞
Conv 4s of 1905	1955	J D	106	106	106	1	103¼ 110
Conv g 4s issue of 1910	1960	J D	-------	104	104½	10	105 108
Conv deb 4½s	1948	J D	-------	----	105½	----	108 111
Rocky Mtn Div 1st 4s	1965	J J	109¼	108¼	109½	41	105½ 107
Trans-Con Short L 1st 4s	1958	J J	-------	*105½	107½	----	110 113
Cal-Ariz 1st & ref 4½s A	1962	M S	-------	110	110	5	111 113
			111⅝	111⅝	112	24	

BONDS N. Y. STOCK EXCHANGE Week Ended May 7	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	-------	*110	----	----	118¾ 118¾
Atl & Charl A L 1st 4½s A	1944	J J	-------	*107	110	----	108 111½
1st 30-year 5s series B	1944	J J	-------	110½	111	2	110¼ 116
Atl Coast Line 1st cons 4s July	1952	M S	102¾	101⅝	103	135	99 105¾
General unified 4½s A	1964	J D	92⅝	91¾	93¼	115	88½ 99⅞
L & N coll gold 4s Oct	1952	M N	95	93	95	96	90 99½
10-yr coll tr 5s May 1	1945	M N	104¼	103¾	104½	56	102¼ 106¼
Atl & Dan 1st g 4s	1948	J J	53½	51⅝	53½	19	49½ 60½
2d 4s	1948	J J	-------	42½	45	7	42 54
Atl Gulf & W I SS coll tr 5s	1959	J J	75	74	75	7	74 83⅞
¶Atlantic Refining deb 5s	1937	J J	100[17]/32	100[17]/32	100[17]/32	7	100[17]/32 102
Auburn Auto conv deb 4¾s	1939	J J	-------	*68	76½	----	75 85⅛
Austin & N W 1st gu 5s	1941	J J	-------	*105¾	107¼	----	105½ 107¼
Baldwin Loco Works 1st 5s	1940	M N	-------	*104	----	----	105½ 106⅞
5s assented	1940	----	-------	*104	106	----	105½ 106¾
Balt & Ohio 1st g 4s July	1948	A O	106⅝	106	106¾	54	104½ 108⅞
Refund & gen 5s series A	1995	J D	87¼	86⅜	88	67	85½ 94¼
1st gold 5s July	1948	A O	114	113½	114½	52	110 116½
Ref & gen 6s series C	1995	J D	98¾	98½	99¼	75	97 103½
P L E & W Va Sys ref 4s	1941	M N	-------	102	104¼	15	102 105
Southwest Div 1st 3½-5s	1950	J J	104½	103	104⅞	48	101⅝ 107⅛
Tol & Cin Div 1st ref 4s A	1959	J J	-------	92	92	1	88 99¼
Ref & gen 5s series D	2000	M S	86¼	86	86½	43	83½ 93½
Conv 4½s	1960	F A	76¾	76¼	77¼	160	73½ 82½
Ref & gen M 5s ser F	1996	M S	86½	86	87	62	83¾ 93½
Bangor & Aroostook 1st 5s	1943	J J	-------	*110¼	111	----	111 116
Con ref 4s	1951	J J	104	104	105	7	103 110½
4s stamped	1951	----	110½	110¼	110½	6	110 116½
Battle Creek & Stur 1st gu 3s	1989	J D	-------	*	76	----	76 78½
Beech Creek ext 1st g 3½s	1951	A O	-------	*110½	----	----	102¼ 103½
Bell Telep of Pa 5s series B	1948	J J	117½	117	117½	18	115¼ 121½
1st & ref 5s series C	1960	A O	124½	123¼	125	24	120 131
Belvidere Delaware cons 3½s	1943	J J	-------	----	----	----	---- ----
*Berlin City Elec Co deb 6½s	1951	J D	-------	*21	21½	----	20 26
*Deb sinking fund 6½s	1959	F A	-------	20½	20½	4	18½ 25
*Debenture 6s	1955	A O	-------	21¼	21¼	3	18¾ 24½
*Berlin Elec El & Undergr 6½s	1956	A O	-------	α20¾	α20¾	1	20 24¾
Beth Steel cons M 4½s ser D	1960	J J	103⅜	103¾	103⅞	170	101 106¼
Cons mtge 3½s ser E	1966	A O	95¼	94¼	95¼	181	92⅝ 99⅛
Big Sandy 1st 4s	1944	J D	-------	*107	----	----	107 112
Boston & Maine 1st 5s A C	1967	M S	84¾	83½	84¾	53	82 90
1st M 5s series II	1955	M N	85	84¼	85⅜	42	82¼ 91⅜
1st g 4½s series JJ	1961	A O	80	79¼	80	37	78 85⅛
‡*Boston & N Y Air Line 1st 4s	1955	F A	-------	27	27½	10	26¼ 34¼
§‡*Botany Cons Mills 6½s	1934	A O	29	28	29	28	24⅞ 41¾
*Certificates of deposit	----	----	28½	27	28½	13	25 41½
Brooklyn City RR 1st 5s	1941	J J	-------	90	90	10	90 101½
Bklyn Edison cons mtge 3½s	1966	M N	100⅝	100	100⅝	21	97¾ 105¾
Bklyn Manhat Transit 4½s	1966	M N	94	92½	95	177	91 104
Bklyn Qu Co & Sub con gtd 5s	1941	M N	-------	*65	69⅞	----	73 83
1st 5s stamped	1941	J J	-------	*	90	----	---- ----
Bklyn Union El 1st g 5s	1950	F A	105½	103½	105½	64	103 115½
Bklyn Un Gas 1st cons g 5s	1945	M N	112¾	112⅝	113⅜	59	112 122½
1st lien & ref 6s series A	1947	M N	-------	*	119⅝	----	119⅞ 132¼
Debenture gold 5s	1950	J D	99	98⅝	99¾	48	98⅝ 106
1st lien & ref 5s series B	1957	M N	106	105⅝	106¼	88	105½ 109
Brown Shoe s f deb 3¾s	1950	F A	105¼	104⅝	105¼	22	103⅛ 106¼
Bruns & West 1st gu g 4s	1938	J J	-------	*101¾	----	----	101⅜ 102
Buffalo Gen Elec 4½s ser B	1981	F A	108½	108½	108¾	11	108½ 110
¶Buff Roch & Pitts gen g 5s	1937	M S	-------	100¾	100¾	1	100¼ 101[21]/32
Consol 4½s	1957	M N	86½	85¾	87½	88	82½ 93
§‡*Buri C R & Nor 1st & coll 5s	1934	A O	-------	24	24	3	24 32
*Certificates of deposit	----	----	23	23	25	19	23 31
‡*Bush Terminal 1st 4s	1952	A O	-------	*86½	88	----	85 88
*Consol 5s	1955	J J	63	63	67	11	63 83
‡*Bush Term Bldgs 5s gu	1960	A O	-------	60⅜	62½	7	60¼ 73½
Cal G & E Corp unif & ref 5s	1937	M N	-------	*101½	105½	----	101⅝ 103¼
Cal Pack conv deb 5s	1940	J J	-------	104½	105	8	103 105
*Camaguey Sugar 7s ctfs	1942	A O	-------	25½	27¼	19	24 42
Canada Sou cons gu 5s A	1962	A O	113½	113	114½	12	112 119⅞
Canadian Nat guar 4½s	1957	J J	-------	110¼	111	27	109⅞ 116
Guaranteed gold 5s July	1969	J J	114½	113⅜	114½	18	113 118¼
Guaranteed gold 5s Oct	1969	A O	-------	115½	116¼	6	114⅝ 121
Guaranteed gold 5s	1970	F A	-------	*116⅛	120¼	----	114⅝ 121
Guar gold 4½s June 15	1955	J D	114⅜	113⅝	114⅜	11	112¾ 118⅝
Guaranteed gold 4½s	1956	F A	-------	111⅜	112¼	32	110¼ 116⅛
Guaranteed gold 4½s Sept	1951	M S	111⅝	111	111⅝	11	110¼ 116
Canadian Northern deb 6½s	1946	J J	-------	122¼	123½	14	120½ 128½
Canadian Pac Ry 4% deb stk perpet		J J	94	93¾	94¾	117	89½ 99½
Coll trust 4½s	1946	M S	105	104¼	105	7	102½ 104⅝
5s equip trust ctfs	1944	J J	114	113½	114	20	110 115¾
Coll trust gold 5s Dec 1	1954	J D	108½	108½	109	21	107¼ 110½
Collateral trust 4½s	1960	J J	101¾	100⅝	101¾	90	99⅞ 105⅝
‡*Car Cent 1st guar g 4s	1949	J J	-------	*73	78	----	72¼ 83½
Caro Clinch & O 1st 5s	1938	J D	-------	103¾	103¾	5	103½ 105¾
1st & cons g 6s ser A Dec 15	1952	J D	110¾	110⅜	111	88	108¼ 111
Carriers & Gen Corp deb 5s w w	1950	M N	-------	103	103⅞	2	103 106¾
Cart & Ad 1st gu g 4s	1981	J D	-------	*	87½	----	89¾ 93
*Cent Branch U P 1st g 4s	1948	J D	-------	31½	31¾	6	31 40
‡*Central of Ga 1st g 5s Nov	1945	F A	-------	*80	----	----	78⅝ 81
*Consol gold 5s	1945	M N	32	30⅜	32	27	30 36½
*Ref & gen 5½s series B	1959	A O	-------	20	20¼	20	18¼ 23½
*Ref & gen 5s series C	1959	A O	20¾	19⅞	20¾	50	18¾ 23¼
*Chatt Div pur money g 4s	1951	J D	-------	*31¼	34	----	29½ 40
*Mac & Nor Div 1st g 5s	1946	J J	-------	*	30	----	24 31
*Mid Ga & Atl Div pur m 5s	1947	J J	-------	*10	22⅞	----	19¾ 23½
*Mobile Div 1st g 5s	1946	J J	-------	*25½	40	----	30 34
Central Foundry mtge 6s	1941	M S	-------	*155	205	----	172 244
Gen mortgage 5s	1941	M S	-------	103	103½	7	100 125¼
Cent Hud G & E 1st & ref 3½s	1965	M S	-------	*103½	104⅜	----	102 109
Cent Ill Elec & Gas 1st 5s	1951	A O	101	100⅝	101½	40	99½ 104¾
Cent Illinois Light 3½s	1966	F A	-------	102⅞	103	9	100⅞ 108½
‡*Cert New Engl 1st gu 4s	1961	J J	-------	70	71	6	63 75½
Central N J gen g 5s	1987	J J	69¼	69¼	70⅛	56	65 88⅛
General 4s	1987	J J	57	57	57	2	57 78½

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cent Pac 1st ref gu g 4s	1949	F A	108	107	108	29	106⅛	112½
Through Short L 1st gu 4s	1954	A O	104¼	104	105	7	101	108½
Guaranteed g 5s	1960	F A	99½	98	99½	71	97	104¼
¶Cent RR & Bkg of Ga coll 5s	1937	M N	------	*88	89½	----	88	95½
Central Steel 1st g s f 8s	1941	M N	123¾	123⅝	123¾	12	123	125½
Certain-teed Prod 5½s A	1948	M S	87	86	88	22	85	96¼
Champion Pap & Fibre deb 4¾s	1950	M S	105½	105¼	105½	3	105¼	108
¶Chesap Corp conv 5s	1947	M N	132¼	130⅝	134	297	129	156
¶10-year conv coll 5s	1944	J D	116½	115½	117⅝	170	114⅛	137
Ches & Ohio 1st con g 5s	1939	M N	107½	107	107⅝	45	106⅜	109
General gold 4½s	1992	M S	118⅛	117	118⅜	15	116⅛	128⅛
Ref & impt mtge 3⅛s ser D	1996	M N	97	96	97	85	95	102¾
Ref & impt M 3⅛s ser E	1996	F A	97	96⅜	97¼	77	95¼	102⅞
Craig Valley 1st 5s	May 1940	J J	------	*	111⅜	----	110¾	111
Potts Creek Branch 1st 4s	1946	J J	------	------	------	----	111⅛	111¼
R & A Div 1st con g 4s	1989	J J	------	*109⅝	117¾	----	108	120¼
2d consol gold 4s	1989	J J	------	*107¾	113	----	112¾	115
Warm Spring V 1st g 5s	1941	M S	------	*106½	------	----	108	108
Chic & Alton RR ref g 3s	1949	A O	57⅝	56	57⅝	38	52¾	58¾
Chic Burl & Q—Ill Div 3½s	1949	J J	105	104½	105	27	104½	110
Illinois Division 4s	1949	J J	109¼	109	109¼	12	108¾	113⅛
General 4s	1958	M S	109½	107½	109¾	36	107¼	117¼
1st & ref 4½s ser B	1977	F A	108⅝	107	108⅝	38	106¾	116¼
1st & ref 5s ser A	1971	F A	116	114	116	64	114	119
§‡•Chicago & East Ill 1st 6s	1934	A O	------	101¼	101¼	1	100	101¾
‡•C & E Ill Ry (*new Co*) gen 5s	1951	M N	39¼	39	40½	72	35¼	46¾
•Certificates of deposit	----	----	39	38½	39½	18	34	45¾
Chicago & Erie 1st gold 5s	1982	M N	------	*117	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	46¼	45	46½	168	43⅜	51⅞
‡•Chic Ind & Louisv ref 6s	1947	J J	------	*32	36	----	35	44¾
•Refunding g 5s ser B	1947	J J	------	*	34⅞	----	39	43
•Refunding 4s ser C	1947	J J	------	*	35	----	34	39¼
•1st & gen 5s series A	1966	M N	------	*18	19¾	----	18½	26¼
•1st & gen 6s series B	May 1966	J J	------	*	18¾	----	18⅞	26⅛
Chic Ind & Sou 50-year 4s	1956	J J	102¼	102¼	102¼	5	100¾	107¼
Chic L S & East 1st 4½s	1969	J D	------	*110¼	------	----	110¼	111½
•Chic M & St P gen 4s ser A	1989	J J	58	57	58⅞	40	56½	66
•Gen g 3½s ser B	May 1 1989	J J	53	52½	53	3	52⅞	57¼
•Gen 4½s series C	May 1 1989	J J	65	65	65	20	63	69½
•Gen 4½s series E	May 1 1989	J J	------	64⅛	65½	38	64	69¼
•Gen 4½s series F	May 1 1989	J J	------	65	65	2	64	71½
‡•Chic Milw St P & Pac 5s A	1975	F A	31¼	30	31¼	626	27½	36⅝
•Conv adj 5s	Jan 1 2000	A O	10½	9⅞	10½	479	9¾	12⅞
‡•Chic & No West gen g 3½s	1987	M N	------	39½	39⅝	30	39½	49½
•General 4s	1987	M N	------	42⅜	42½	7	41	52½
•Stpd 4s non-p Fed inc tax	1987	M N	------	*41	------	----	43½	52⅛
•Gen 4½s stpd Fed inc tax	1987	M N	------	*31½	45	----	45¼	54¼
•Gen 5s stpd Fed inc tax	1987	M N	------	43⅜	45	17	43½	56
•4½s stamped	1987	M N	------	*40½	------	----	46	52
§•Secured g 6½s	1936	M N	50½	49½	50¾	3	49⅜	61
•1st ref g 5s	May 1 2037	J D	30	29½	31	11	28⅝	38
•1st & ref 4½s stpd	May 1 2037	J D	29¾	28¾	29¾	141	27	36⅞
•1st & ref 4½s ser C	May 1 2037	J D	29¾	28¾	29¾	93	28	36⅞
•Conv 4½s series A	1949	M N	20	19	20½	240	16⅜	24⅞
‡•Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd	----	F A	------	*71¼	73½	----	70	83½
‡•Chic R I & P Ry gen 4s	1988	J J	38	37¼	38½	74	35¼	43½
•Certificates of deposit	----	----	------	36½	37½	6	35½	42½
§•Refunding gold 4s	1934	A O	21¾	20	21¾	111	19	26¼
•Certificates of deposit	----	----	19	17½	19¾	96	17	22½
§•Secured 4½s series A	1952	M S	21½	20	21½	101	19¼	25½
•Certificates of deposit	----	----	19	19	19	34	18	22½
•Conv g 4½s	1960	M N	13	12¼	13	262	10¼	16
Ch St L & New Orleans 5s	1951	J D	------	109	109	2	108⅞	113½
Gold 3½s	June 15 1951	J D	------	*86	------	----	----	----
Memphis Div 1st g 4s	1951	J D	------	91½	91½	1	91	98¼
Chic T H & So East 1st 5s	1960	J D	91½	90½	91½	9	90½	99⅝
Inc gu 5s	Dec 1 1960	M S	80	78⅝	80	12	78⅝	91
Chicago Union Station— Guaranteed 4s	1944	J J	106⅜	106⅛	106½	34	104	106½
1st mtge 4s series D	1963	J J	108¼	107⅜	108¼	19	104½	113
1st mtge 3¼s series E	1963	J J	106½	104⅜	106½	92	103	111¾
3½s guaranteed	1951	M S	103½	102¾	103½	88	101½	108⅞
Chic & West Indiana con 4s	1952	J J	103⅞	102¾	104	66	100⅜	108¼
1st & ref M 4½s ser D	1962	M S	101⅝	101	101¾	76	99½	105¾
Childs Co deb 5s	1943	A O	90¼	89½	90¼	20	85¾	94
‡•Choc Okla & Gulf cons 5s	1952	M N	------	*27	39⅞	----	38	40½
Cincinnati Gas & Elec 3¼s	1966	F A	100⅛	99¾	101¼	48	97¼	104¾
Cin Leb & Nor 1st con gu 4s	1942	M N	------	*104	108⅜	----	104⅞	108⅛
Cin Un Term 1st gu 5s ser C	1957	M N	108½	108	108½	3	107⅜	109½
1st mtge guar 3½s series D	1971	M N	103¼	103	103⅝	48	101	110½
Clearfield & Mah 1st gu 4s	1943	J J	------	*104	------	----	104½	104½
Cleve Cin Chi & St L gen 4s	1993	J D	99	97¾	99	26	97	107¾
General 5s ser B	1993	J D	------	*	118	----	118	118
¶Ref & impt 6s ser C	1941	J J	------	*103½	------	----	103½	105¾
¶Ref & impt 5s ser D	1963	J J	105$^{15}/_{32}$	105$^{15}/_{32}$	105$^{9}/_{16}$	56	101½	105¾
Ref & impt 4½s ser E	1977	J J	95⅞	95	96	107	91½	98⅝
Cairo Div 1st gold 4s	1939	J J	------	*103¼	104¾	----	103⅜	106⅝
Cin Wabash & M Div 1st 4s	1991	J J	95	94	95	27	93	103
St L Div 1st coll tr g 4s	1990	M N	------	99	99	7	95	104¾
Spr & Col Div 1st g 4s	1940	M S	------	*102⅛	------	----	----	----
W W Val Div 1st g 4s	1940	J J	------	*102	------	----	102	103
Cleve-Cliffs Iron 1st mtge 4½s	1950	M N	------	107½	102½	1	107	108
Cleve Elec Illum 1st M 3¼s	1965	J J	107⅜	107⅝	108	4	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	------	------	------	----	110¾	113
Series C 3½s guar	1948	M N	------	*103¾	110	----	----	----
Series D 3½s guar	1950	A F	------	*104	111¼	----	110¾	111¼
Gen 4½s ser A	1977	F A	------	106½	106½	1	106½	106½
Gen & ref mtge 4½s ser B	1981	J J	------	*101	------	----	----	----
Cleve Short Line 1st gu 4½s	1961	A O	------	109½	109½	1	108⅜	116¼
Cleve Union Term gu 5½s	1972	A O	------	111	111¾	13	110¼	113
1st s f 5s series B guar	1973	A O	105⅞	105¼	106¼	46	104⅞	111½
1st s f 4½s series C	1977	A O	101¾	101¼	102⅜	92	99½	105½
Coal River Ry 1st gu 4s	1945	J D	------	*	109	----	110½	112½
Colo Fuel & Ir Co gen s f 5s	1943	F A	105½	105	105½	5	105	108
•5 income mtge	1970	A O	------	80½	81	11	80	96
Colo & South 4½s ser A	1980	M N	65¼	64⅜	65¼	29	63⅝	77½

BONDS N. Y. STOCK EXCHANGE Week Ended May 7	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Columbia G & E deb 5s	May 1952	M N	103¼	102⅜	103⅞	59	101½	105¼
Debenture 5s	Apr 15 1952	A O	103½	102¾	103½	10	101½	105
Debenture 5s	Jan 15 1961	J J	101	100¾	101⅜	60	99¾	105¼
Col & H V 1st ext g 4s	1948	A O	------	*107½	------	----	109	114¼
Col & Tol 1st ext 4s	1955	F A	------	*106¾	------	----	111⅛	115
Columbus Ry Pow & Lt 4s	1965	M N	105⅞	105	106	52	102	108¾
Commercial Credit deb 3¼s	1951	A O	98¼	96½	98¼	152	94	100⅞
Commercial Invest Tr deb 3⅛s	1951	J J	101⅞	101	101⅞	58	99¼	105½
Conn & Passum Riv 1st 4s	1943	A O	------	*102¼	105	----	104½	106
Conn Ry & L 1st & ref 4½s	1951	J J	------	*105¾	------	----	105⅞	112½
Stamped guar 4½s	1951	J J	------	*105¾	106½	----	104¾	107¾
Conn River Pow s f 3¼s A	1961	F A	104½	104	104½	8	100⅞	108½
Consol Edison (N Y) deb 3¼s	1946	A O	104¾	103½	104¾	44	102¼	106¾
3½s debentures	1956	A O	103½	103	103½	61	101	107⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	1956	J J	------	*18⅝	31	----	18¾	22⅞
Consol Gas (N Y) deb 4½s	1951	J D	107½	107	107½	47	105¾	107⅝
Consol Oil conv deb 3½s	1951	J D	101¼	100⅞	101½	262	100½	107¾
‡•Consol Ry non-conv deb 4s	1954	J D	------	35	35	5	35	41½
•Debenture 4s	1955	J J	------	34	34	3	34	41½
•Debenture 4s	1955	J J	------	*32½	------	----	35½	40
•Debenture 4s	1956	A O	34¾	34¾	34¾	6	34½	40¼
•Consolidation Coal s f 5s	1960	J J	69¼	69	70	28	63½	71⅛
Consumers Power 3¼s	May 1 1965	J D	105	104⅛	105⅛	19	103⅛	110¼
1st mtge 3½s	May 1 1965	M N	103½	102¾	103½	13	99⅛	107¼
1st mtge 3½s	1970	M N	101½	100½	101½	85	98⅛	108¾
1st mtge 3¼s	1966	M N	99	98	99	39	96¾	103⅝
Container Corp 1st 6s	1946	M N	103½	103¾	104	8	102	105
15-year deb 5s with warr	1943	J D	------	101	101	2	101	103¼
Copenhagen Telep 5s	Feb 15 1954	J D	------	100½	100½	1	99¾	102
Crane Co s f deb 3½s	1951	F A	99⅜	98¾	99¾	60	97	103
Crown Cork & Seal s f 4s	1950	M N	105	104¾	105	28	104	107
Crown Willamette Paper 6s	1951	J J	104	103½	104	12	103½	106
Cuba Nor Ry 1st 5½s	1942	J D	50¼	48¾	50¼	26	47½	65
•Cuba RR 1st 5s g	1952	J J	54¾	54¾	55	6	54½	64¼
§•1st ref 7½s series A	1936	J D	------	*63	66½	----	62	72½
•Certificates of deposit	----	----	------	*62½	68	----	60	71⅛
§•1st lien & ref 6s ser B	1936	J D	------	*54	66⅞	----	55	65⅛
•Certificates of deposit	----	----	------	*54⅛	59	----	56	60
Dayton Pow & Lt 1st & ref 3½s	1960	A O	104	104	104½	21	101¾	108
Del & Hudson 1st & ref 4s	1943	M N	91	90¾	91	228	88¾	95½
Del Power & Light 1st 4½s	1971	J J	------	*105½	107	----	104½	106
1st & ref 4½s	1969	J J	------	102	102½	5	101¾	104
1st mortgage 4½s	1969	J J	------	*104¼	------	----	104¼	106⅜
Den Gas & El 1st & ref s f 5s	1951	M N	108⅛	107½	108⅛	6	106¾	108⅛
Stamped as to Penna tax	1951	M N	------	107½	108	4	106⅜	108
§•Den & R G 1st cons g 4s	1936	J J	29½	28¾	29¾	68	28¾	36⅞
§•Consol gold 4½s	1936	J J	30¼	30¼	31½	5	26¾	38
‡•Den & R G West gen 5s	Aug 1955	F A	17½	17⅛	17½	11	17	23
•Assented (subj to plan)	----	----	17¼	16½	17¾	149	16½	23¾
•Ref & impt 5s ser B	Apr 1978	A O	25½	25½	27	30	24	32⅝
‡•Des M & Ft Dodge 4s ctfs	1935	J J	------	9	9	7	6¼	12
‡•Des Plains Val 1st gu 4½s	1947	M S	------	*50	56¾	----	57⅛	57⅛
Detroit Edison Co 4½s ser D	1961	F A	112¾	111¾	112¾	26	111½	116¼
Gen & ref 5s ser E	1952	A O	107⅞	107⅝	108	10	107	110⅝
Gen & ref M 4s ser F	1965	A O	------	108⅛	108¾	7	105⅞	111
Gen & ref mtge 3¼s ser G	1966	M S	------	103¼	103½	15	101	109½
•Detroit & Mac 1st lien g 4s	1995	J D	------	*55	85	----	----	----
•1st 4s assented	1995	----	------	*55	65	----	55	55⅞
•Second gold 4s	1995	J D	------	*45½	49	----	45	45
•2d 4s assented	1995	----	------	*45½	50	----	41½	41½
Detroit Term & Tunnel 4½s	1961	M N	114	112½	114	14	111	118⅞
¶Dul & Iron Range 1st 5s	1937	A O	------	101$^{13}/_{32}$	101$^{13}/_{32}$	1	101¼	102¾
‡§•Dul Sou Shore & Atl g 5s	1937	J J	------	54½	55	5	54½	72⅛
Duquesne Light 1st M 3½s	1965	J J	104⅜	104½	104⅞	20	102	110
East Ry Minn Nor Div 1st 4s	1948	A O	------	------	------	----	108	111
East T Va & Ga Div 1st 5s	1956	M N	------	*98⅜	112⅝	----	114½	116¼
Ed El Ill Bklyn 1st cons 4s	1939	J J	------	*104⅛	104½	----	103¾	107½
Ed Elec (N Y) 1st cons g 5s	1995	J J	------	*125	135	----	133	139½
Electric Auto Lite conv 4s	1952	F A	109	108⅜	109¾	54	107⅝	111
Elgin Joliet & East 1st g 5s	1941	M N	------	*110	115	----	108¾	113⅛
El Paso Nat Gas 4½s ser A	1951	J D	102⅛	102	102⅜	23	100⅛	105
Conv deb 4½s	1946	J D	------	148½	148½	2	148½	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	------	*103⅝	------	----	103	106
Series C 3½s	1940	J J	------	*103⅜	------	----	103½	107
Erie RR 1st cons g 4s prior	1996	J J	------	98⅜	99	23	97½	106⅞
1st consol gen lien g 4s	1996	J J	84	82½	84¼	63	80¾	92¾
Conv 4s series A	1953	A O	86⅛	85⅛	85½	11	84⅛	94⅝
Series B	1953	A O	86½	84⅛	86½	8	84⅛	94½
Gen conv 4s series D	1953	A O	------	*	88⅞	----	91	93¼
Ref & impt 5s of 1927	1967	M N	81¾	80½	82	172	79½	89
Ref & impt 5s of 1930	1975	A O	81⅞	80½	81⅞	154	79	89
Erie & Jersey 1st s f 6s	1955	J J	117½	117½	117½	1	114⅞	119
Genessee River 1st s f 6s	1957	J J	------	*116½	------	----	116¼	117¾
N Y & Erie RR ext 1st 4s	1947	M N	------	------	------	----	112¾	114¾
3d mtge 4½s	1938	M S	------	------	------	----	----	----
Ernesto Breda 7s	1954	F A	------	72	72	1	64½	80¼
Fairbanks Morse deb 4s	1956	J D	102	101¾	102	15	101	105
Federal Light & Tr 1st 5s	1942	M S	102½	102½	102⅝	16	102	103½
5s International series	1942	M S	101½	101½	101½	5	101⅛	102½
1st lien s f 5s stamped	1942	M S	------	102¾	102¾	1	102	105½
1st lien 6s stamped	1942	M S	------	102¾	102¾	1	102	104½
30-year deb 6s series B	1954	J D	------	98½	98½	5	98½	105
Fiat deb s f g 7s	1946	J J	------	*70	91⅞	----	82	96¼
‡•Fla Cent & Penin 5s	1943	J J	------	*78¼	------	----	81¼	81½
‡•Florida East Coast 1st 4½s	1959	J D	75	74½	75⅛	37	74	87
•1st & ref 5s series A	1974	M S	14¾	13⅞	15⅛	232	12⅞	20⅜
•Certificates of deposit	----	----	14⅜	14⅛	15	64	13½	20
Fonda Johns & Glov 4½s	1952	----	------	------	------	----	----	----
§‡•Proof of claim filed by owner	----	M N	------	*	10⅝	----	9	9¾
(Amended) 1st cons 2-4s	1982	----	------	------	------	----	----	----
§‡•Proof of claim filed by owner	----	M N	------	*4	5	----	4	6¾
•Certificates of deposit	----	----	4	4	4	2	3⅞	5
Fort St U D Co 1st g 4½s	1941	J J	108	*104¾	------	----	107¼	107¼
Framerican Ind Dev 20-yr 7½s	1942	J J	------	108	108	7	107½	108¾
Francisco Sugar coll trust 6s	1956	M N	------	74	74	2	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	------	*115⅜	118	----	121⅛	122¾
Gen Amer Investors deb 5s A	1952	F A	------	101	101½	8	100½	102½
Gen Cable 1st s f 5½s A	1947	J J	104½	104½	104⅝	21	103¾	106½
•Gen Elec (Germany) 7s	Jan 15 1945	J J	30⅛	30⅛	30¼	2	30	40
•Sinking fund deb 6½s	1940	J D	------	30	30	4	30	40
•20-year s f deb 6s	1948	M N	------	32	32½	3	29½	40
Gen Motors Accept Corp deb 3s	1946	F A	102¼	101⅞	102¼	51	98⅞	105
15-year 3¼s deb	1951	F A	100½	100	100½	42	98¾	105½
Gen Pub Serv deb 5½s	1939	J J	------	102	102	2	101¼	103½
Gen Steel Cast 5½s with warr	1949	J J	------	88	89	8	88	97½
‡•Ga & Ala Ry 1st cons 5s	1945	J J	------	*39	45	----	40	44¾
§‡•Ga Caro & Nor 1st ext 6s	1934	J J	41¾	41¾	41¾	4	39	52
•Good Hope Steel & Ir sec 7s	1945	A O	------	*23⅜	29	----	23	30½
Goodrich (B F) conv deb 6s	1945	J D	105½	105	105½	37	104¼	107
1st mtge 4¼s	1956	J D	99¾	99¼	100	104	97¾	101⅜
Goodyear Tire & Rub 1st 5s	1957	M N	104½	104	104½	133	103½	105
Gotham Silk Hosiery deb 5s w w	1946	M S	100	100	100⅛	16	99	107¼
Gouv & Oswegatchie 1st 5s	1942	J D	------	*	104½	----	103½	103½
Gr R & I ext 1st gu g 4½s	1941	J J	------	*104½	107½	----	108½	111

For footnotes see page 3139

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7	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	95¼	95¼	95¼	1	90	98¼
1st & gen s f 6½s 1950	J J	----	93½	95	----	84½	93½
Great Northern 4½s series A 1961	J J	112	110½	112	29	110	116½
General 5½s series B 1952	J J	117¼	116½	117½	71	114⅝	119⅛
General 5s series C 1973	J J	110½	108¾	110½	51	108	115⅝
General 4½s series D 1976	J J	104	103½	104	29	100⅞	109⅜
General 4½s series E 1977	J J	103½	102¾	103½	116	100¾	108⅜
General mtge 4s series G 1946	J J	136½	130¼	137¼	685	118½	140
Gen mtge 4s series H 1946	J J	109½	107¾	109½	157	106	111½
Gen mtge 3¾s ser I 1967	J J	94	92¾	94¼	67	92⅛	94¼
*Green Bay & West deb ctfs A ----	Feb	----	*60	72	----	----	----
*Debentures ctfs B ----	Feb	11¾	10¾	11¾	6	10	15
Greenbrier Ry 1st gu 4s 1940	M N	----	*101	----	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	----	*98½	102⅞	----	104	106½
1st mtge 5s series C 1950	A O	----	98½	99	8	97⅛	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	*91⅝	----	----	----	----
Stamped ----	J J	----	91⅝	91⅝	1	90	91⅝
Gulf States Steel s f 4½s 1961	A O	97½	95½	97½	25	76	99⅞
Gulf States Util 4s ser C 1966	A O	101	100⅝	101	19	99½	105½
10-year deb 4½s 1946	A O	----	*102⅝	103½	----	102½	105¾
Hackensack Water 1st 4s 1952	J J	106	106	106	5	105¾	108
*Harpen Mining 6s 1949	J J	----	*23¾	27	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	115¾	115¾	116	6	114½	126¼
*Hoe (R) & Co 1st mtge 1944	A O	91	90	91	16	84	97½
‡*Housatonic Ry cons g 5s 1937	M N	----	*70	81	----	79½	86¾
Houston & Texas Cent 5s gu 1937	J J	----	*100½	----	----	101⅜	102¾
¶Houston Belt & Term 1st 5s 1937	J J	----	*100[13]/32	----	----	100⅜	101⅞
Houston Oil sink fund 5½s A 1940	M N	102	102	102¼	8	101	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	48½	46¾	48½	59	44¾	57⅜
Hudson Co Gas 1st g 5s 1949	M N	119	117⅛	119	46	116⅛	124
Hudson & Manhat 1st 5s ser A 1957	F A	75	73¾	75	53	71½	85¼
*Adjustment income 5s Feb 1957	A O	30½	30½	31	101	29	36⅝
Illinois Bell Telep 3½s ser B 1970	A O	104¾	104½	104¾	40	101¾	110
Illinois Central 1st gold 4s 1951	J J	----	*110⅛	----	----	110	110½
1st gold 3½s 1951	J J	----	102	102	3	102	107¾
Extended 1st gold 3½s 1951	A O	----	a102	a102	1	102	107½
1st gold 3s sterling 1951	M S	----	*89	93	----	92½	93
Collateral trust gold 4s 1952	A O	86½	86½	87	35	85¾	95
Refunding 4s 1955	M N	86½	86¼	87	122	85¾	96
Purchased lines 3½s 1952	J J	82	82	82	3	82	90¼
Collateral trust gold 4s 1953	M N	----	83¾	83¾	5	79¼	90
Refunding 5s 1955	M N	----	98	98½	35	96½	104¾
40-year 4½s Aug 1 1966	F A	75½	74½	76	58	71½	80
Cairo Bridge gold 4s 1950	J D	----	*----	107	----	107	109
Litchfield Div 1st gold 3s 1951	J J	----	93½	93½	7	93½	98
Louisv Div & Term g 3½s 1953	J J	----	*95	96½	----	96½	102½
Omaha Div 1st gold 3s 1951	F A	----	*74	84	----	85	89¾
St Louis Div & Term g 3s 1951	J J	----	*----	91½	----	90	92¾
Gold 3½s 1951	J J	----	95¾	95¾	1	94½	98⅛
Springfield Div 1st g 3½s 1951	J J	----	*97	----	----	100¾	100¾
Western Lines 1st g 4s 1951	F A	95	95	95	4	94	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	84½	83¾	84½	63	82¾	91¾
1st & ref 4½s series C 1963	J D	79	78½	80	58	77½	87¼
Illinois Steel deb 4½s 1940	A O	----	106½	106¾	18	106½	108
Ind Bloom & West 1st ext 4s 1940	A O	----	----	----	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J J	----	101	101	5	100½	107
‡*Ind & Louisville 1st gu 4s 1956	J J	----	42	43	17	36	43
¶Ind Union Ry 5s series B 1965	J J	103⅜	103⅜	103⅜	1	103⅜	105¾
Ref & imp mtge 3½s ser B 1986	M S	----	*----	104	----	98¾	105½
Inland Steel 3¾s series D 1961	F A	103¾	103¼	104	67	101	108
‡Interboro Rap Tran 1st 5s 1966	J J	76¾	73	77	195	71½	97
*Certificates of deposit ----	----	75	71	75	18	70	95¼
§*10-year 6s 1932	A O	28½	27	28¾	199	26¼	56
*Certificates of deposit ----	----	25	25	26	10	25	52½
§*10-year conv 7% notes 1932	M S	78¾	74½	79	43	73¼	91½
*Certificates of deposit ----	----	77	75¼	77½	17	73¼	91
Interlake Iron conv deb 4s 1947	A O	101½	100¾	102	96	98½	103
Int Agric Corp 5s stamped 1942 ----	M N	100	100	100¼	5	100	102
‡*Int-Grt Nor 1st 6s ser A 1952	J J	37½	36¾	38	36	34	42¼
*Adjustment 6s ser A July 1952	A O	14½	14	14¾	125	11	17½
*1st 5s series B 1956	J J	----	35	36	4	32	40⅞
*1st g 5s series C 1956	J J	----	36	36	2	33	40⅞
Internat Hydro El deb 6s 1944	A O	77¼	75	79¾	146	72	90
Int Merc Marine s f 6s 1941	A O	81¾	81	82½	21	72	89½
Internat Paper 5s ser A & B 1947	J J	101½	100⅝	101½	42	99	102¾
Ref s f 6s series A 1955	M S	98	97⅜	98½	25	97¼	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	----	87	87	1	87	95
1st lien & ref 6½s 1947	F A	----	95	95¼	6	94	102
Int Telep & Teleg deb g 4½s 1952	J J	66	65¼	66⅞	91	63¼	75
Conv deb 4½s 1939	J J	83½	81½	83½	111	80	89½
Debenture 5s 1955	F A	69	68	70	165	67	80¾
‡*Iowa Central Ry 1st & ref 4s 1951	M S	8	7½	8	53	3	9½
James Frank & Clear 1st 4s 1959	J D	----	94¾	95¼	4	93½	102½
Jones & Laughlin Steel 4¼s A 1961	M S	102⅜	101⅜	102½	29	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	56½	15	55½	66¼
*Certificates of deposit ----	A O	----	52⅞	53	8	52⅜	64
Kan City Sou 1st gold 3s 1950	A O	88	87	88⅞	111	86	95
Ref & impt 5s Apr 1950	J J	91½	90½	92	98	89¾	100
Kansas City Term 1st 4s 1960	J J	107	106½	107¼	33	106	109¼
Kansas Gas & Electric 4½s 1980	J D	----	104¾	104⅞	8	102¼	104⅞
*Karstadt (Rudolph) 1st 6s 1943	M N	----	40	40	8	40	41
*Ctfs w w stmp (par $645) 1943	----	----	*12	18	----	18	25
*Ctfs w w stmp (par $925) 1943	----	----	*21	----	----	22	31
*Ctfs with warr (par $925) 1943	----	----	*27½	----	----	25	35
Keith (B F) Corp 1st 6s 1946	M S	----	98½	98½	6	96½	99
Kentucky Central gold 4s 1987	J J	----	*107	110	----	108	115¾
Kentucky & Ind Term 4½s 1961	J J	----	*----	98⅛	----	97¾	101⅛
Stamped 1961	J J	----	*101	----	----	102	107¼
Plain 1961	J J	----	*----	109¼	----	109¼	109¼
4½s unguaranteed 1961	J J	----	*100	107¼	----	107¼	108½
Kings County El L & P 5s 1937	A O	----	101⅜	101⅜	2	101⅜	102⅝
Purchase money 6s 1997	A O	----	*146	158¾	----	148⅞	161
Kings County Elev 1st g 4s 1949	F A	----	*----	102	----	102¼	108⅞
Kings Co Lighting 1st 5s 1954	J J	----	*106	----	----	111¼	114
First and ref 6½s 1954	J J	----	*113	115	----	112⅜	119¼
Kinney (G R) 5½s ext to 1941	J D	----	*101¼	102⅛	----	102	102
Kresge Foundation coll tr 4s 1945	J J	----	105½	105¾	16	104	111½
‡*Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	----	50	49¼	50½	26	43¾	50½
Laclede Gas Light ref & ext 5s 1939	A O	----	91	91⅝	21	90	101
Coll & ref 5½s series C 1953	F A	----	58¾	59¼	13	56⅜	70⅝
Coll & ref 5½s series D 1960	F A	59	57	59½	18	56	70½
Coll tr 6s series A 1942	F A	----	*51	55	----	55	68¼
Coll tr 6s series B 1942	F A	55	55	55	1	55	70
Lake Erie & West 2d g 5s 1941	J J	----	*100¼	105¼	----	100¾	106¼
Lake Sh & Mich So g 3½s 1997	J D	----	100	100¾	60	98	109½
*Lautaro Nitrate Co Ltd 6s 1954	J J	----	37¼	38	13	37⅜	44
*Certificates of deposit ----	----	----	38	38	5	37	43⅞
Lehigh C & Nav s f 4½s A 1954	J J	96½	95	96½	85	92½	106¼
Cons sink fund 4½s ser C 1954	J J	----	94	95	10	90	104¾
Lehigh & New Eng RR 4s A 1965	A O	----	100½	101½	16	100¼	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	----	*86	90¼	----	86	94¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	----	97	97¾	8	97	100½
1s & ref s f 5s 1954	F A	----	63	63	6	63	78
1st & ref s f 5s 1964	F A	----	56⅜	58	4	56⅝	77
1st & ref s f 5s 1974	F A	----	57	57½	7	57	75
Secured 6% gold notes 1938	J J	----	98¼	99	4	98¼	100¼
Leh Val Harbor Term gu 5s 1954	F A	----	102⅜	102⅝	11	102	107

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7	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	----	101¼	101¾	20	100	103⅜
Lehigh Val (Pa) cons g 4s 2003	M N	61¾	59⅜	62⅜	143	57½	72
General cons 4½s 2003	M N	65½	64½	66½	34	64½	76⅞
General cons 5s 2003	M N	74⅜	72½	74½	78	71	86
Leh Val Term Ry 1st gu g 5s 1941	A O	----	107⅝	107⅝	1	105	109
Lex & East 1st 50-yr 5s gu 1965	A O	----	*102½	103¾	----	116	129¾
Liggett & Myers Tobacco 7s 1944	A O	----	129¾	129⅞	14	129¾	136
5s 1951	F A	----	119	120	5	117	126½
Little Miami gen 4s series A 1962	M N	----	----	----	----	108	108
Loews Inc s f deb 3½s 1946	F A	98½	98⅛	98¾	83	97⅜	101¼
Lombard Elec 7s ser A 1952	J D	74	73⅛	74⅛	15	69⅜	79⅞
Long Dock Co 3¾s ext to 1950	A O	----	*----	105	----	106¾	106¾
Long Island gen gold 4s 1938	J D	----	102¼	102¼	4	101½	103⅞
Unified gold 4s 1949	M S	103	103	103	1	103	108
Guar ref gold 4s 1949	M S	103	102½	103	44	100	106¼
4s stamped 1949	M S	102⅝	102⅜	103	16	100	104½
Lorillard (P) Co deb 7s 1944	A O	----	127½	127½	7	127½	135
5s 1951	F A	118	117⅝	118	18	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	95	93¾	95	81	90½	100½
Louis & Jeff Bdge Co gu 4s 1945	M S	----	107	107	22	106	112½
Louisville & Nashville—							
Unified gold 4s 1940	J J	106⅜	106¼	106¾	52	105¾	109½
1st & ref 5s series B 2003	A O	108	108	109	13	106½	111
1st & ref 4½s series C 2003	A O	104	102	104	35	99¾	108⅝
1st & ref 4s series D 2003	A O	99	98½	99	21	96	103⅞
1st & ref 3½s series E 2003	A O	92	91¼	92	12	90¼	98
Paducah & Mem Div 4s 1946	F A	----	106⅜	106⅜	1	105½	111¾
St Louis Div 2d gold 3s 1980	M S	----	87½	87½	2	85¾	96¼
Mob & Montg 1st g 4½s 1945	M S	----	110¼	110¼	2	110¼	115
South Ry joint Monon 4s 1952	J J	----	95	95	5	94⅞	100½
Atl Knoxv & Cin Div 4s 1955	M N	111	111	111⅛	3	109½	115
*Lower Austria Hydro El 6½s 1944	F A	----	*95	----	----	93	97¾
McCrory Stores Corp s f deb 5s 1951	M N	----	103½	104	16	103	106
McKesson & Robbins deb 5½s 1950	M N	104	103¼	104	88	102¾	104¼
Maine Central RR 4s ser A 1945	J D	102⅜	102½	102¾	18	100	105¾
Gen mtge 4½s ser A 1960	J D	82	80⅝	82	40	79¾	86½
§‡*Manati Sugar 1st s f 7½s 1942	A O	----	66	66	2	66	90
*Certificates of deposit ----	----	----	65¼	67	3	65¼	90½
‡*Manhat Ry (N Y) cons g 4s 1990	A O	39¾	39	40½	29	38⅞	57¾
*Certificates of deposit ----	----	34⅜	34⅝	35¾	19	34⅝	53
*Second 4s 2013	J D	----	20½	20½	4	20	33½
Manila Elec RR & Lt s f 5s 1953	M S	----	*92½	----	----	92½	92⅝
Manila RR (South Lines) 4s 1939	M N	83⅜	83	83⅜	15	82¼	84¼
1st ext 4s 1959	M N	----	*76	78¼	----	75	78¼
‡*Man G B & N W 1st 3½s 1941	J J	----	*----	38	----	37	41
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	----	101	101½	19	97¼	101¾
Marion Steam Shovel s f 6s 1947	A O	----	94	94	1	90⅜	100
Market St Ry 7s ser A April 1940	Q J	----	100	100	2	100	103
Mead Corp 1st 6s with warr 1945	M N	104½	104½	105	52	103¾	107⅛
Metrop Ed 1st 4½s ser D 1968	M S	108¼	108	108⅜	22	106¼	109½
Metrop Wat Sew & D 5½s 1950	A O	----	101¼	102	2	100¼	104⅞
§‡*Met West Side El (Chic) 4s 1938	F A	----	13½	13½	5	12¼	16¾
*Mex Internat 1st 4s asstd 1977	M S	----	*2½	----	----	3½	5¾
*4s (Sept 1914 coupon) 1977	M S	----	*2½	----	----	----	----
*Miag Mill Mach 1st s f 7s 1950	J D	----	*----	24⅜	----	24⅞	26⅞
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	----	104⅜	104⅜	4	104⅝	110⅝
Ref & impt 4½s series C 1979	J J	----	101¼	102½	3	101	108
Mid of N J 1st ext 5s 1940	A O	----	61	61	5	61	90½
Milw El Ry & Lt 1st 5s B 1961	J D	102½	102	102¾	55	100	105
1st Mtge 5s 1971	J J	102⅜	101¾	103	22	101½	105
§*Milw & No 1st ext 4½s(1880) 1934	J D	----	*85	95	----	----	----
1st ext 4½s 1939	----	----	*90	98¼	----	95	99⅝
Con ext 4½s 1939	----	----	84¾	84⅞	10	84¾	91⅞
‡*Mil Spar & N W 1st gu 4s 1947	M S	38½	38	39⅞	18	36¼	46½
‡*Milw & State Line 1st 3½s 1941	J J	----	57	57	1	57	57
‡*Minn & St Louis 5s ctfs 1934	M N	16⅞	16½	17¼	42	11¼	21¾
*1st & refunding gold 4s 1949	M S	----	6	6½	11	5	10
*Ref & ext 50-yr 5s ser A 1962	Q F	----	6	6	3	3¾	8⅞
M St P & SS M con g 4s int gu 1938	J J	25	24¼	25	23	23½	37½
1st cons 5s 1938	J J	----	22¼	22⅜	2	20	32
1st cons 5s gu as to int 1938	J J	23	23	26½	28	23	41½
1st & ref 6s series A 1946	J J	18½	18½	20	13	18½	30
25-year 5½s 1949	M S	18½	18	19½	8	17	28½
1st ref 5½s series B 1978	J J	----	83½	85½	11	82½	95¾
1st Chicago Term s f 4s 1941	M N	----	*95½	----	----	----	----
‡*Mo-Ill RR 1st 5s series A 1959	J J	----	58⅜	59	6	48	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	86½	86	86¾	24	86	96¾
Mo-K-T RR pr lien 5s ser A 1962	J J	79	78¾	79	13	78	88⅜
40-year 4s series B 1962	J J	----	68⅜	69	3	68¼	76
Prior lien 4½s series D 1978	J J	----	*----	----	----	71¾	79¾
*Cum adjust 5s ser A Jan 1967	A O	66	65¼	66½	105	64	80
‡*Mo Pac 1st & ref 5s ser A 1965	F A	44	43	44	176	39	48¾
*Certificates of deposit ----	----	----	*40	42½	----	39½	45½
*General 4s 1975	M S	21	19⅜	21	177	15¾	24
*1st & ref 5s series F 1977	M S	43¼	43	44	197	39	49
*Certificates of deposit ----	----	40	40	40½	8	37	47
*1st & ref 5s series G 1978	M N	43⅜	42¾	43¾	56	38⅜	48¾
*Certificates of deposit ----	----	40	40	40	5	36½	45¾
*Conv gold 5½s 1949	M N	16½	15½	16½	194	13	18½
*1st & ref g 5s series H 1980	A O	43⅜	42¾	44	34	39¼	48¾
*Certificates of deposit ----	----	----	41	41	1	36½	46½
*1st & ref 5s series I 1981	F A	43¾	43	44	125	39	49¼
*Certificates of deposit ----	----	----	*40	42½	----	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	47¼	45	47½	10	43¾	54¼
*Ref & impt 4½s 1977	M S	33	32⅞	33½	21	30½	39¼
*Secured 5% notes 1938	M S	----	33⅛	34	12	31	39⅝
Mohawk & Malone 1st gu g 4s 1991	M S	98½	88½	88½	6	88	98¼
Monongahela Ry 1st M 4s ser A '60	M N	106⅝	105¾	106⅜	12	105	111¾
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	102¼	101½	102¾	45	100	108¾
6s debentures 1965	A O	----	102	103	14	101¾	110¼
¶Mont Cent 1st guar 6s 1937	J J	----	100[23]/32	100[23]/32	2	100[23]/32	102½
¶1st guar gold 5s 1937	J J	----	*100½	102	----	100¾	102⅜

For footnotes see page 3139

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Montana Power 1st & ref 3¼s 1966	J D	94½	93¾	94¾	100	92	99⅝
Montreal Tram 1st & ref 5s 1941	J J	101⅞	101	101⅞	4	101	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	80¼	80¼	80¼	1	80	80¼
Gen & ref s f 5s series D 1955	A O	------	------	------	----	84	84
Morris & Essex 1st gu 3½s 2000	J D	89½	88¼	89½	127	85⅜	97¼
Constr M 5s series A 1955	M N	98⅜	97½	99	53	97½	102
Constr M 4½s series B 1955	M N	89⅞	89	91	55	88⅞	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	115	114	115	22	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*106	------	----	106½	111
Namm (A I) & Son&See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	------	93¾	94	10	91¾	98¾
Nash Flo & S 1st gu g 5s 1937	F A	------	*100½	101⅝	----	100¾	102½
Nassau Elec gu g 4s stpd 1951	J J	------	50	50½	6	50	63½
Nat Acme 4½s extend to 1946	J D	------	*100⅞	------	----	95	100⅝
Nat Dairy Prod deb 3¼s w w 1951	M N	103½	103	103¾	141	102¼	107
Nat Distillers Prod deb 4½s 1945	M N	104¾	103¾	104¾	49	103	106½
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	------	*3	------	----	4	4
♦4½s July 1914 coup on 1957	J J	------	*3	------	----	4	4
♦4½s July 1914 coup off 1957	J J	------	*3½	------	----		
♦Assent warr & rcts No 4 on '57	----	------	3¼	3⅝	9	3¼	6½
♦4s April 1914 coupon on 1977	A O	------	*3	------	----	4	4
♦4s April 1914 coupon off 1977	A O	------	*3	------	----		
♦Assent warr & rcts No 5 on '77	----	------	*3	5¾	----	3¾	6¼
Nat RR of Mex prior lien 4½s—							
♦Assert warr & rcts No 4 on 1926	J J	------	*5	5¼	----	5½	7¾
♦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	----	3¼	3¼	3¼	4	3¼	6
Nat Steel 1st coll s f 4s 1965	J D	104¾	104	104¾	170	102½	107⅝
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*80	86	----	77	93½
Newark Consol Gas cons 5s 1948	J D	118	118	118	1	118	122½
‡♦New England RR guar 5s 1945	J J	------	*70½	74¾	----	76	82
♦Consol guar 4s 1945	J J	------	*63	66	----	66½	74½
New England Tel & Tel 5s A 1952	J D	------	119¾	121	30	118½	127¼
1st g 4½s series B 1961	M N	------	*117½	121¼	----	116¼	125⅛
N J Junction RR guar 1st 4s 1986	F A	------	*100½	------	----	100½	100½
N J Pow & Light 1st 4½s 1960	A O	------	106	106½	3	104½	107½
New Orl Great Nor 5s A 1983	J J	------	93	93¼	7	93	98
NO & N E 1st ref & imp 4½s A 1952	J J	------	79	79	118	79	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	97	94½	97¼	24	94¼	103¼
First & ref 5s series B 1955	J D	97	94¼	97	36	94⅜	103
New Orleans Term 1st gu 4s 1953	J J	93	92½	93½	89	92	100⅜
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	------	49	49	5	44⅜	51¼
♦1st 5s series B 1954	A O	53¾	53¾	55¼	59	48½	59¾
♦Certificates of deposit	----	------	54½	54⅝	6	47	54¾
♦1st 5s series C 1956	F A	------	*	55	----	48⅝	60
♦1st 4½s series D 1956	F A	------	52½	52⅝	21	46¼	55⅞
♦1st 5½s series A 1954	A O	58	58	59½	15	51¼	62¼
♦Certificates of deposit	----	54	54	54	6	51¼	57
N & C Bdge gen guar 4½s 1945	J J	------	*110	------	----	110	113¼
¶N Y Cent RR conv 6s 1944	M N	121	114	121¾	2754	106½	135½
Consol 4s series A 1998	F A	97⅛	96	97⅛	139	95	106¼
10-year 3¾s sec s f 1946	A O	102⅜	101⅜	102¼	130	99½	103⅞
Ref & impt 4½s series A 2013	A O	89⅝	89¼	90	471	86½	96¼
Ref & impt 5s series C 2013	A O	97⅞	96⅜	97⅝	368	94	103
Conv secured 3¼s 1952	M N	108½	105½	108⅞	----	104	108⅞
N Y Cent & Hud River M 3½s 1997	J J	96½	95	96⅞	409	94	105
Debenture 4s 1942	J J	------	106¼	106¼	5	105⅞	108⅝
Ref & impt 4½s ser A 2013	A O	89½	89½	90¼	159	86¾	96¼
Lake Shore coll gold 3½s 1998	F A	92	90¾	92	56	88½	98¾
Mich Cent coll gold 3½s 1998	F A	90	88½	90	10	88	97½
¶N Y Chic & St L 1st g 4s 1937	A O	101⅛	101	101⅛	11	101	102⅞
Refunding 5½s series A 1974	A O	100	98¾	100	133	97½	105
Ref 4½s series C 1978	M S	89	87½	89	212	86	95⅞
3-year 6s Oct 1 1938	A O	100	99⅝	100½	113	98½	100¾
4s collateral trust 1946	F A	103¾	103	104	89	100	105⅛
N Y Connect 1st gu 4½s A 1953	F A	------	*108½	------	----	106	109
1st guar 5s series B 1953	F A	------	*108⅝	------	----	109	109
N Y Dock 1st gold 4s 1951	F A	62½	62	63	7	61⅝	72½
Serial 5% notes 1938	A O	60⅜	60⅝	63	9	56¾	72
N Y Edison 3¼s ser D 1965	A O	99⅞	99¾	100⅜	65	97	105½
1st lien & ref 3¼s ser E 1966	A O	100	99⅝	100	25	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	119½	120½	10	116¾	125½
Purchase money gold 4s 1949	F A	112¾	112¾	113	21	109⅝	117½
N Y Greenwood L gu g 5s 1946	M N	------	*98¼	99½	----	99¾	101⅝
N Y & Harlem gold 3½s 2000	M N	------	*99	105	----	99½	107
N Y Lack & West 4s ser A 1973	M N	98	97¼	98⅛	39	97¼	105½
4½s series B 1973	M N	------	*	104⅛	----	105	109⅝
N Y L E & W Coal & RR 5½s 1942	M N	------	*102	------	----		
N Y L E & W Dock & Impt 5s 1943	J J	------	*105½	------	----	105¼	106½
N Y & Long Branch gen 4s 1941	M S	------	*106	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	------	*35	45	----	39	47
♦Non-conv debenture 3½s 1947	M S	------	38¾	39	6	35½	46⅛
♦Non-conv debenture 3½s 1954	A O	------	*36	39⅞	----	36	44½
♦Non-conv debenture 4s 1955	J J	------	40	40¼	11	40	47⅛
♦Non-conv debenture 4s 1956	M N	39½	39½	40	10	39½	47
♦Conv debenture 3½s 1956	J J	------	39	39	1	35	45
♦Conv debenture 6s 1948	J J	48⅛	47	48½	102	45	60
♦Collateral trust 6s 1940	A O	------	65	68	18	60	71
♦Debenture 4s 1957	M N	------	27	29	6	25¾	37½
♦1st & ref 4½s ser of 1927 1967	J D	46	44⅞	46	61	41½	55
♦Harlem R & Pt Ches 1st 4s 1954	M N	------	*93	93¾	----	90½	99¼
♦N Y Ont & West ref g 4s 1992	M S	27⅞	27¼	29⅝	94	27¼	46¾
General 4s 1955	J D	19½	19	21	10	19	42⅝
‡♦N Y Provide nce & Boston 4s 1942	A O	------	*99	101⅞	----	101½	101½
N Y & Putnam 1st con gu 4s 1993	A O	------	86	86	1	86	95
N Y Queens El Lt & Pow 3½s 1965	M N	------	104⅝	104⅝	6	101⅜	109⅛
‡♦N Y Rys prior lien 6s stamp 1958	J J	------	105½	105½	6	105	105⅞
N Y & Richm Gas 1st 6s A 1951	M N	------	*107¾	------	----	106¾	108¼
N Y Steam 6s series A 1947	M N	107¼	107¼	108½	27	106¾	108⅝
1st mortgage 5s 1951	M N	106⅝	106½	107¼	34	106½	107⅝
1st mortgage 5s 1956	M N	106⅝	106⅝	107	22	106	107½
§♦N Y Susq & West 1st ref 5s 1937	J J	------	79	79	1	76½	92½
§♦2d gold 4½s 1937	F A	------	*	85	----	79½	91
General gold 5s 1940	F A	------	*	49	----	51⅜	69⅞
Terminal 1st gold 5s 1943	M N	100½	100½	100½	1	100½	106¼
N Y Telep 1st & gen s f 4½s 1939	M N	107⅝	107⅛	107⅞	27	106¼	109½
N Y Trap Rock 1st 6s 1946	J D	------	*83	84¾	----	83	94½
6s stamped 1946	----	93	91	93	6	90	98
‡♦N Y Westch & Bost 1st 4½s 1946	J J	15½	15	15¾	88	14¾	22⅝
Niagara Falls Power 3½s 1966	M S	------	102⅜	102¾	15	100	109¼
Niag Lock & O Pow 1st 5s A 1955	A O	------	*107¼	------	----	106¾	107⅞
Niagara Share (Mo) deb 5½s 1950	M N	------	102⅜	102⅞	6	100¼	104
Nord Ry ext sink fund 6½s 1950	A O	106½	105⅞	106⅞	20	102½	109⅝
§‡♦Norfolk South 1st & ref 5s 1961	F A	31	28⅝	31	124	23½	32¼
♦Certificates of deposit	----	29½	26¼	29½	37	22	31
§‡♦Norfolk & South 1st g 5s 1941	M N	82½	80	82½	26	69	82½
N & W Ry 1st cons g 4s 1996	O A	115	113½	115¼	39	112	122
North Amer Co deb 5s 1961	F A	104	103¾	104½	93	103	106⅛
No Am Edison deb 5s ser A 1957	M S	103¾	103½	103¾	28	101	105⅞
Deb 5½s series B Aug 15 1963	F A	103	102	103	21	101¼	106¼
Deb 5s series C Nov 15 1969	M N	103¼	103	103½	41	99¾	107
North Cent gen & ref 5s 1974	M S	------	*115	124⅞	----	124	125¼
Gen & ref 4½s series A 1974	M S	------	*115	120	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended May 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons 1945	----	------	*87	------	----	80	83
♦Oct 1935 and sub coupons 1945	----	------	*78	80	----	87	87
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*78	------	----	79	81½
North Pacific prior lien 4s 1997	Q J	104⅜	102⅞	104⅜	65	101¾	112¼
Gen lien ry & ld g 3s Jan 2047	Q F	74¾	73½	75	60	69¾	82¾
Ref & impt 4½s series A 2047	J J	98⅞	97½	99	72	97¼	106
Ref & impt 6s series B 2047	J J	111⅞	111⅜	111⅞	166	109⅜	112
Ref & impt 5s series C 2047	J J	103¾	102	103⅞	38	102	110
Ref & impt 5s series D 2047	J J	103¾	102⅛	103¾	73	102	109¾
Nor Ry of Calif guar g 5s 1938	A O	------	104½	105⅞	----	----	----
Northwestern Teleg 4½s ext 1944	J J	------	*107⅜	------	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	------	*102¾	105½	40	100	105½
♦Og & L Cham 1st gu g 4s 1948	J J	------	22½	23⅜	18	22	33¼
Ohio Connecting Ry 1st 4s 1943	M S	------	*	108	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	104⅛	102½	104⅛	97	101⅜	106½
Ohio Indiana & West 5s Apr 1 1938	Q J	------	------	------	----	----	----
Ohio Public Service 7½s A 1946	A O	------	113	113	1	111½	113
1st & ref 7s series B 1947	F A	------	111	111¼	4	110½	112¼
Ontario Power N F 1st g 5s 1943	F A	112¾	112¾	114¾	6	110⅜	115
Ontario Transmission 1st 5s 1945	M N	------	*110⅝	111⅜	----	110⅜	115
Oregon RR & Nav com g 4s 1946	J D	------	*108⅜	110	----	106	114
Ore Short Line 1st cons g 5s 1946	J J	------	117½	117½	1	116	121½
Guar stpd cons 5s 1946	J J	------	*116⅞	118	----	117	123
Ore-Wash RR & Nav 4s 1961	J J	105½	104½	105½	57	103½	107¾
Oslo Gas & El Wks ext 5s 1963	M S	------	101⅜	101⅜	3	99¾	102½
Pacific Coast Co 1st g 5s 1946	J D	72½	72½	72½	1	72½	82
Pacific Gas & El 4s series G 1964	J D	105	104½	105	53	103	111
1st & ref mtge 3¼s ser H 1961	J D	101¾	101½	102	58	99⅝	107½
1st & ref mtge 3⅛s ser I 1966	J D	97⅛	96⅞	97⅜	63	94¾	100¼
Pac RR of Mo 1st ext g 4s 1938	F A	------	100	100	1	100	102½
♦2d extended gold 5s 1938	J J	------	*	99⅞	----	100¼	102½
Pacific Tel & Tel 3½s ser B 1966	A O	------	100⅜	100⅝	15	99	105¾
Ref mtge 3¼s ser C 1966	J D	------	100½	100¾	6	98⅝	104¾
Paducah & Ill 1st s f g 4½s 1955	J J	------	------	------	----	----	----
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	*43⅜	51¾	----	48	58
♦Certificates of deposit	----	43½	43½	43½	5	43¼	57⅜
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	72¼	72¼	5	72¼	75¼
Paramount Pictures deb 6s 1955	J J	100⅛	100⅛	100½	20	99½	105½
Paris-Orleans RR ext 5½s 1968	M S	------	99¾	100	3	99¾	103
‡♦Park-Lexington 6½s ctfs 1953	J J	------	45	46	2	39½	50½
Parmelee Trans deb 6s 1944	A O	65½	65	69	42	65	77½
Pat & Passaic G & E cons 5s 1949	M S	------	*117	------	----	116¼	122½
♦Paulista Ry 1st ref s f 7s 1942	M S	------	*87½	95	----	85	90½
Penn Co gu 3½s coll tr A 1937	M S	------	100½	100½	6	100½	101¼
Guar 3½s coll trust ser B 1941	F A	------	101½	102	4	101½	106⅝
Guar 3½s trust ctfs C 1942	J D	------	*103	104	----	106¾	107
Guar 3½s trust ctfs D 1944	J D	------	*103½	------	----	104	107½
Guar 4s ser E trust ctfs 1952	M N	------	104½	104¾	4	104½	110
28-year 4s 1963	F A	102	101¾	102	46	99¼	106⅞
Penn-Dixie Cement 1st 6s A 1941	M S	99⅝	99⅝	100	38	99⅛	102
Penn-Glass Sand 1st M 4½s 1960	J D	------	*	105	----	103½	105½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	105	104½	105	5	103¾	106¼
4½s series B 1981	J J	109½	109¼	109½	10	109	109⅛
Pennsylvania P & L 1st 4½s 1981	A O	103½	103½	104⅞	233	103½	106¼
Pennsylvania RR cons g 4s 1943	M N	------	*105	108	----	108	112⅞
Consol gold 4s 1948	M N	111¾	110⅝	111¾	8	109	116⅝
4s sterl stpd dollar May 1 1948	M N	------	*110⅝	113¾	----	109⅜	116¾
Gen mtge 3¾s ser C 1970	A O	99⅜	97	99½	107	96½	103½
Consol sinking fund 4½s 1960	F A	------	115¾	117¾	26	115⅝	126
General 4½s series A 1965	J D	109⅜	108	109⅝	111	106¾	115¾
General 5s series B 1968	J D	116	115¼	116½	21	113½	123
Debenture g 4½s 1970	A O	101	100	102	172	98⅝	107
General 4¼s series D 1981	A O	106¼	104½	106¼	74	103⅜	111½
Gen mtge 4¼s series E 1984	J J	106	104⅜	106½	130	103½	111½
Conv deb 3½s 1952	A O	109	108	109½	531	105¼	111¾
Peop Gas L & C 1st cons 6s 1943	A O	------	116⅜	117¾	15	116⅞	121¾
Refunding gold 5s 1947	M S	------	112⅜	114¼	28	112	117½
Peoria & Eastern 1st cons 4s 1940	A O	------	*91½	93	----	93	99
♦Income 4s April 1990	Apr	------	*18⅜	20	----	17¼	26½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*108	109	----	109	113
Pere Marquette 1st ser A 5s 1956	J J	103¼	103¼	104	52	100⅜	106
1st 4s series B 1956	J J	------	*94½	96½	----	92	101
1st g 4½s series C 1980	M S	97½	96⅜	97¼	24	95½	103¼
Phila Balt & Wash 1st g 4s 1943	M N	------	109	109¼	3	107	113½
General 5s series B 1974	F A	------	121⅜	121¾	12	116	129
General g 4½s series C 1977	J J	------	*113½	114¼	----	112	119
General 4½s series D 1981	J D	109	108⅜	109	48	108⅞	117
Phila Co sec 5s series A 1967	J D	104¾	104¼	105⅜	107	102	106½
‡♦Phila & Reading C & I ref 5s 1973	J J	30¼	30¼	32½	108	30¼	50½
♦Conv deb 6s 1949	M S	13¾	13½	14	80	13½	26⅝
Philippine Ry 1st s f 4s 1937	J J	27	25½	27⅝	157	18¼	30
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	107¼	108	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	------	*107½	109	----	107¾	111½
Series B 4½s guar 1942	A O	------	109⅜	109½	3	109	113¼
Series C 4½s guar 1942	M N	------	*109¼	------	----	109	113⅜
Series D 4s guar 1945	M N	------	------	------	----	113½	113½
Series E 3½s guar gold 1949	F A	------	------	------	----	108	112½
Series F 4s guar gold 1953	J D	------	------	------	----	111	111
Series G 4s guar 1957	M N	------	*110¼	------	----	109	114½
Series H cons guar 4s 1960	F A	------	*109½	------	----	109	114½
Series I cons 4½s 1963	F A	------	*114	------	----	113	125¼
Series J cons guar 4½s 1964	M N	------	115½	115½	4	111	124⅛
General M 5s series A 1970	J D	116	115¼	116	32	113¼	124
General mtge 5s series B 1975	A O	------	115	115½	5	113⅝	123½
General 4½s series C 1977	J J	107	106⅞	107⅜	14	104¾	107¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*103	------	----	112½	113
Pitts & W Va 1st 4½s ser A 1958	J D	------	*86	95¾	----	90¾	96½
1st M 4½s series B 1958	A O	90¼	89½	90¼	13	89	96
1st M 4½s series C 1960	A O	------	89¼	89¼	9	89	97¼
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*107	109	----	109	110½
1st gen 5s series B 1962	F A	------	123	123	1	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	61½	60½	61¾	81	59¼	75⅞
1st 5s 1935 extended to 1950	J J	------	106	106	2	105⅝	108¼
Porto Rican Am Tob conv 6s 1942	J J	------	78½	79¾	8	78½	88½
‡♦Postal Telegraph & Cable coll 5s 1953	J J	26¾	26¾	28	135	26⅝	45⅛
Potomac Elec Pow 1st M 3½s 1966	J J	102⅞	102⅞	102⅞	6	100	106
Pressed Steel Car deb 5s 1951	J J	------	95	95	35	92	100
‡♦Providence Sec guar deb 4s 1957	M N	------	*20¾	26⅞	----	20	28¾
‡♦Providence Term 1st 4s 1956	M S	------	------	------	----	85½	90
Pure Oil Co s f 4½s w w 1950	J J	118	116½	118¾	75	114	131⅜
4½s without warrants 1950	J J	104	103½	104	39	102¾	105
Purity Bakeries s f deb 5s 1948	J J	------	99	99⅛	9	98⅜	101
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	----	----
§♦Debenture gold 6s 1941	J D	117	117	117½	3	112½	126½
Reading Co Jersey Cent coll 4s 1951	A O	------	98	98½	21	98	104¾
Gen & ref 4½s series A 1997	J J	107	106⅝	107¼	86	105	108⅛
Gen & ref 4½s series B 1997	J J	------	106¾	107	10	105¼	108

For footnotes see page 3139.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7	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 4½s w w 1956	M S	108½	106	108½	84	105	115¼
Rensselaer & Saratoga 6s gu 1941	M N	------	------	------	----	112	112
Republic Steel Corp 4½s ser A 1950	M S	174	169	176½	181	127	212
Gen mtge 4½s series B 1961	F A	97½	96	97½	79	95	100
Purch money 1st M conv 5½s '54	M N	117	115½	118½	62	108	130½
Gen mtge 4½s series C 1956	M N	98	97	98⅞	117	96	100
Revere Cop & Br 1st mtge 4¼s 1956	J J	103½	102⅞	103½	12	100¾	106
♦Rheinelbe Union s f 7s 1946	J J	------	25¾	25¾	6	24	32
♦Rhine-Ruhr Water series 6s 1953	J J	------	*19¾	22½	----	18	24½
♦Rhine-Westphalia El Pr 7s 1950	M N	------	*20½	------	----	19	26¾
♦Direct mtge 6s 1952	M N	------	20¼	20¼	2	19½	25¼
♦Cons mtge 6s of 1928 1953	F A	------	*20¼	21	----	19½	26⅛
♦Cons mtge 6s of 1930 1955	A O	------	*20¼	------	----	19½	26⅛
‡♦Richfield Oil of Calif 6s 1944	M N	50⅝	50⅝	52	14	50⅝	66
♦Certificates of deposit	M N	50½	50	50½	7	48	66
Richm Term Ry 1st gen 5s 1952	J J	------	*105½	------	----	103¼	103¾
♦Rima Steel 1st s f 7s 1955	F A	------	*50	57½	----	53	56½
‡♦Rio Grande June 1st gu 5s 1939	J D	------	*------	86	----	91	91½
♦Rio Grande West 1st gold 4s 1939	J J	------	72¾	73½	10	72	84
♦1st con & coll trust 4s A 1949	A O	------	42½	42½	5	41½	52¾
Roch G & E 4½s series D 1977	M S	------	*115	------	----	116½	116½
Gen mtge 5s series E 1962	M S	------	108⅝	108⅝	5	107¾	108⅝
§‡♦R I Ark & Louis 1st 4½s 1934	M S	23	22½	23¼	22	19½	28¾
♦Ruhr Chemical s f 6s 1948	A O	------	*17	25	----	20¾	25½
♦Rut-Canadian 1st gu g 4s 1949	J J	------	*22⅝	24¾	----	24½	32⅝
♦Rutland RR 1st con 4½s 1941	J J	------	24	24	1	24	34¼
Saguenay Power Ltd 1st m 4¼s 1966	A O	100¾	99⅞	100¾	66	99⅛	104½
St Joe & Grand Island 1st 4s 1947	J J	108	107	108	3	107	112⅞
¶St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	99	99	99½	27	98½	101[29]/32
St Lawr & Adir 1st g 5s 1996	J J	------	*108	109	----	100	103⅞
2d gold 6s 1996	A O	------	*------	100	----	98½	102
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	82	81	82	8	79½	89⅝
♦Certificates of deposit	----	81	80¾	81	7	80¾	88¼
‡♦S L Peor & N W 1st gu 5s 1948	J J	------	39½	41	7	39	48
St L Rocky Mt & P 5s stpd 1955	J J	82½	82	82½	11	82	85
‡♦St L-San Fran pr lien 4s A 1950	J J	29¼	29	30¼	61	28½	37½
♦Certificates of deposit	----	26½	26½	26½	10	25⅜	33¼
♦Prior lien 5s series B 1950	J J	30½	29	30½	30	28½	36¾
♦Certificates of deposit	----	26½	26	27½	55	25	33½
♦Con M 4½s series A 1978	M S	29	28	29	100	26½	33½
♦Ctfs of deposit stamped	----	25	23½	25	80	23½	30¼
‡St L SW 1st 4s bond ctfs 1989	M N	91	91	91	14	87¾	100
♦2d g 4s inc bond ctfs Nov 1989	J J	------	*64	68⅝	----	67⅝	74⅞
§♦1st terminal & unifying 5s 1952	J J	------	57½	59	9	55⅜	65⅛
♦Gen & ref g 5s series A 1990	J J	------	43	44	9	42	54
St Paul & Duluth 1st con g 4s 1968	J D	------	*107	------	----	106	109½
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	*29	32½	----	31½	37
‡♦St Paul & K C Sh L g 4½s 1941	F A	23¼	23	23⅝	35	21¾	27
¶St Paul Minn & Man 5s 1943	J J	102	101½	102[3]/32	29	101½	103¾
¶Mont ext 1st gold 4s 1937	J D	------	100⅛	100[5]/32	4	100½	101[5]/16
†Pacific ext gu 4s (large) 1940	J J	102	101⅞	102	7	101⅞	106¾
St Paul Un Dep 5s guar 1972	J J	------	*118	121½	----	113	124
S A & Ar Pass 1st gu g 4s 1943	J J	101⅜	100½	101½	52	99⅝	103¾
San Antonio Pub Serv 1st 6s 1952	J J	------	109¾	110¼	11	108¾	112½
San Diego Consol G & E 4s 1965	M N	------	107⅞	108½	2	105⅞	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*112¾	113½	----	110	115
‡♦Schulco Co guar 6½s 1946	J J	------	35	35	2	32⅜	41¾
♦Stamped	----	34	34	36	7	32½	43
♦Guar s f 6½s series B 1946	A O	------	30¼	33	15	30¼	44
♦Stamped	----	------	33½	35½	3	32½	43¼
Scioto V & N E 1st gu 4s 1989	M N	------	*112½	------	----	114	121
§‡♦Seaboard Air Line 1st g 4s 1950	A O	------	*31⅛	------	----	31⅝	35½
§♦Gold 4s stamped 1950	A O	29½	29½	30½	55	28½	36¾
♦Adjustment 5s Oct 1949	F A	------	9½	10	5	8⅝	13¼
§♦Refunding 4s 1959	A O	16⅜	15¾	16⅞	67	14¾	20⅞
♦Certificates of deposit	----	------	14½	14½	7	14	20
♦1st & cons 6s series A 1945	M S	19¾	19½	20½	155	18	23⅞
♦Certificates of deposit	----	19¼	18¾	19¾	77	17¼	22¾
§♦Alt & Birm 1st g 4s 1933	M S	------	*33¼	34⅞	----	32¼	38⅞
‡♦Seaboard All Fla 6s A cts 1935	A O	10	10	10⅞	21	9⅞	14¾
♦Series B certificates 1935	F A	------	10	10¼	6	10	14½
Sharon Steel conv deb 4½s 1951	M N	------	110	110	2	110	117½
Shell Union Oil deb 3½s 1951	M S	99	98	99	108	95¼	102
Shinyetsu El Pow 1st 6½s 1952	J D	------	*------	85	----	81	89¼
♦§Siemens & Halske s f 7s 1935	J J	------	*98⅞	------	----	100	100
♦Debenture s f 6½s 1951	M S	------	*------	65¾	----	50¼	73
♦Silesia Elec Corp 6½s 1946	F A	------	*18½	20	----	18¼	24¼
Silesian-Am Corp coll tr 7s 1941	F A	------	69⅛	70	4	68	82¼
Skelly Oil deb 4s 1951	J J	99	98	99¼	58	97¼	102¾
Socony-Vacuum Oil 3½s 1950	A O	105½	104¾	105¼	133	100⅝	107½
South & North Ala RR gu 5s 1963	A O	------	120	120	4	118	130
¶South Bell Tel & Tel 1st s f 5s 1941	J J	105[17]/32	105⅜	105[17]/32	23	105⅜	108
Southern Calif Gas 4½s 1961	M S	106⅝	105⅛	106¾	7	105	107
1st mtge & ref 4s 1965	F A	102¾	102⅜	102¾	15	101⅝	105½
Southern Colo Power 6s A 1947	J J	105½	104¾	105⅜	9	103¼	106¾
Southern Natural Gas—							
1st mtge pipe line 4¼s 1951	A O	98¼	97¾	98⅜	24	97⅛	101⅜
So Pac coll 4s (Cent Pac coll) 1949	J D	95½	93¼	98½	29	91¼	99½
1st 4½s (Oregon Lines) A 1977	M S	95¼	95	96	112	92½	100¼
Gold 4½s 1968	M S	90⅜	89⅜	90¼	81	87½	98
Gold 4½s 1969	M N	90	89¼	90	145	87¼	97¾
Gold 4½s 1981	M N	89½	88⅞	89⅞	122	87	97⅝
10-year secured 3¾s 1946	J J	100	99⅜	100⅛	193	96⅝	102½
San Fran Term 1st 4s 1950	A O	108	107¼	108	25	106¼	109½
So Pac of Cal 1st con gu g 5s 1937	M N	------	*101¾	------	----	102⅜	103½
¶So Pac Coast 1st gu g 4s 1937	J J	------	------	------	----	------	------
So Pac RR 1st ref guar 4s 1955	J J	105⅛	104½	105⅜	117	103	108⅞
1st 4s stamped 1955	----	------	------	------	----	100½	100½
Southern Ry 1st cons g 5s 1994	J J	106¾	105¾	107¼	94	105¼	112½
Devel & gen 4s series A 1956	A O	78¾	78	79¼	144	77½	85⅞
Devel & gen 6s 1956	A O	99¼	99	100½	60	98½	105¼
Devel & gen 6½s 1956	A O	102½	101¼	102⅜	54	101¼	110⅛
Mem Div 1st g 5s 1996	J J	------	102¼	102¼	2	102	105¼
St Louis Div 1st g 4s 1951	J J	------	*95	97½	----	97½	103
East Tenn reor lien g 5s 1938	M S	------	*102	------	----	101¾	105
Mobile & Ohio coll tr 4s 1938	M S	95	93	95	60	92	95¾
S'western Bell Tel 3½s ser B 1964	J D	------	104¾	105	7	102	109⅞
S'western Gas & Elec 4s ser D 1960	M N	101⅜	101	101⅝	11	99	106¾
‡♦Spokane Internat 1st g 5s 1955	J J	32½	30¼	32½	32	30	40
Staley (A E) Mfg 1st M 4s 1946	F A	------	103¾	104¼	7	101⅞	106½
Standard Oil N J deb 3s 1961	J D	97¼	96	97¼	117	95	102
Staten Island Ry 1st 4½s 1943	J D	------	------	------	----	------	------
♦Studebaker Corp conv deb 6s 1945	J J	126¾	126½	130	31	112½	159
Swift & Co 1st M 3¼s 1950	M S	106¾	106	106¾	26	102⅛	107¼
♦Symington-Gould conv inc ww 1956	F A	------	141½	141½	4	141½	195
Without warrants 1956	F A	------	108	113¼	22	108	143
Tenn Coal Iron & RR gen 5s 1951	J J	------	*118⅝	121	----	117	126
Tenn Cop & Chem deb 6s B 1944	M S	------	103	103	1	103	105
Tennessee Corp deb 6s ser C 1944	M S	------	------	------	----	------	------
Tenn Elec Pow 1st 6s ser A 1947	J D	93¾	93¾	96½	31	93¾	104
Term Assn of St L 1st g 4½s 1939	A O	106¾	106¾	106¾	10	106	109¼
1st cons gold 5s 1944	F A	------	115	115	3	115	118½
Gen refund s f g 4s 1953	J J	------	107¾	107⅞	7	105½	111¼
Texarkana & Ft S gu 5½s A 1950	F A	105	104¼	105	32	103¾	108½
Texas Corp deb 3½s 1951	J D	102¼	101¾	102¼	78	100	105½
Tex & N O con gold 5s 1943	J J	------	*105	108	----	105	110
Texas & Pac 1st gold 5s 2000	J D	119	118½	119	5	118	128¼
Gen & ref 5s series B 1977	A O	103⅜	101½	104	34	101	106¾
Gen & ref 5s series C 1979	A O	103¾	102½	103¾	14	101	108
Gen & ref 5s series D 1980	J D	103⅜	101⅜	104⅜	53	100⅞	108⅛
Tex Pac Mo Pac Ter 5½s A 1964	M S	108¾	108¾	109	10	107½	109⅛

BONDS N. Y. STOCK EXCHANGE Week Ended May 7	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	60½	58½	61	62	58½	73¾
♦Adj inc 5s Jan 1960	A O	31	30½	32½	109	30⅜	46¼
¶Third Ave RR 1st g 5s 1937	J J	------	*------	100⅝	----	98¾	101½
Tide Water Asso Oil deb 3½s 1952	J J	99½	98¾	99½	246	97¾	99½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	78½	77¾	79	62	73	83
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	102	102¼	7	101	108½
Tol St L & W 1st 4s 1950	A O	------	*98¼	98⅞	----	100⅝	103
Tol W V & Ohio 4s ser C 1942	M S	------	*102	------	----	------	------
Toronto Ham & Buff 1st g 4s 1946	J D	------	*102⅝	------	----	102½	107½
Trenton G & El 1st g 5s 1949	M S	------	*118	119	----	116	118
Tri-Cont Corp 5s conv deb A 1953	J J	------	117	117	2	117	123
¶Truax-Traer Coal conv 6½s 1943	M N	------	103	103	3	101½	103⅝
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*------	98	----	90	100
♦Guar sec s f 7s 1952	F A	------	*93	100	----	90	95½
Ujigawa Elec Power s f 7s 1945	M S	------	92½	92¼	2	85¾	95⅞
Union Elec Lt & Pr (Mo) 5s 1957	A O	106¼	106¼	107¼	29	105¼	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	103¾	103¾	105⅜	43	103¾	106¾
‡§♦Union Elev Ry (Chic) 5s 1945	A O	------	19	19½	9	19	23
Union Oil of Calif 6s series A 1942	F A	------	116⅝	116⅜	2	116¼	121⅞
3½s debentures 1952	J J	110⅜	109½	111⅜	72	109⅜	114⅛
Union Pac RR 1st & ld gr 4s 1947	J J	112¼	110½	112¼	42	110	116¼
1st lien & ref 4s June 2008	M S	105¼	103⅞	105¼	58	103	109⅞
1st lien & ref 5s June 2008	M S	------	115½	115½	1	111½	115⅝
34-year 3½s deb 1970	A O	95½	94½	95½	28	93¼	101¼
35-year 3½s debenture 1971	M N	96	93⅛	96	70	92¾	101½
United Biscuit of Am deb 5s 1950	A O	105½	105½	107¼	43	105½	107¾
United Drug Co (Del) 5s 1953	M S	99¾	98⅛	99¾	63	97½	103⅜
U N J RR & Can gen 4s 1944	M S	------	111	111	6	111	114⅛
§‡♦United Rys St L 1st g 4s 1934	J J	31	27⅝	31	49	27⅝	36¾
U S Pipe & Fdy conv deb 3½s 1946	M N	------	*------	150	----	148	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	107	106¼	107	74	105⅜	107¾
♦Un Steel Works Corp 6½s A 1951	J D	25½	25½	25½	1	22	33½
♦Sec s f 6½s series C 1951	J D	------	*25½	------	----	24½	32½
♦Sink fund deb 6½s ser A 1947	J J	25½	25½	25½	9	22	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	99½	98¼	99¾	85	97⅝	105¼
Utah Power & Light 1st 5s 1944	F A	101⅞	101½	102	60	100⅞	106⅝
‡♦Util Power & Light 5½s 1947	J D	52	51½	57	48	51½	69
♦Debenture 5s 1959	F A	50½	50½	55	172	50½	67¼
Vanadium Corp of Am conv 5s 1941	A O	104⅜	104⅛	105	36	98¼	111
Vandalia cons g 4s series A 1955	F A	------	*110	------	----	110⅜	110⅜
Cons s f 4s series B 1957	M N	------	111½	111½	1	110½	113¼
§♦Vera Cruz & P 1st gu 4½s 1934	J J	------	3¾	3¾	1	3¾	5½
§♦July coupon off	J J	------	*3	------	----	4	4
♦Vertientes Sugar 7s ctfs 1942	J D	------	25⅝	27⅝	4	24	41¾
Virginia El & Pow 4s ser A 1955	M N	107	106⅞	107¼	62	104½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	59	59½	12	57	67
Va & Southwest 1st gu 4s 2003	J J	------	*103	107½	----	103	110
1st cons 5s 1958	A O	97¼	94¼	97¼	6	94	101¾
Virginian Ry 3¼s series A 1966	M S	104⅝	103⅛	104⅝	168	101	107¼
‡Wabash RR 1st gold 5s 1939	M N	94⅞	90½	94⅞	102	90½	103⅞
♦2d gold 5s 1939	F A	83½	81½	83½	23	81½	98⅞
1st lien g term 4s 1954	J J	------	*------	83⅞	----	82½	86
Det & Chic Ext 1st 5s 1941	J J	------	*95	------	----	100	106¼
Des Moines Div 1st g 4s 1939	J J	------	*------	79	----	78½	81
Omaha Div 1st g 3½s 1941	A O	------	62¼	62¼	2	62¼	71¼
Toledo & Chic Div g 4s 1941	M S	------	*------	97⅞	----	97¾	99¼
‡♦Wabash Ry ref & gen 5½s A 1975	M S	40	39½	40	28	38	44⅞
♦Certificates of deposit	----	------	*32¼	39	----	34½	41½
♦Ref & gen 5s series B 1976	F A	39¼	39¼	40	10	37	44
♦Certificates of deposit	----	------	35¼	35¼	5	33½	41
♦Ref & gen 4½s series C 1978	A O	38	38	38¼	8	35¾	43⅞
♦Certificates of deposit	----	------	*31¼	40	----	32	39¾
♦Ref & gen 5s series D 1980	A O	39½	39¼	40	50	37	44
♦Certificates of deposit	----	------	35	35	10	35	40
Walker (Hiram) G&W deb 4½s 1945	----	104¾	104½	105	45	104	109½
Walworth Co 1st M 4s 1955	A O	80½	77½	81	79	77½	90
6s debentures 1955	A O	------	94⅜	94¾	7	94	99½
Warner Bros Pict deb 6s 1939	M S	95	94⅛	95	49	93¾	100¼
‡♦Warner-Quinlan Co deb 6s 1939	M S	------	49	49	10	45½	55¾
‡♦Warner Bros Co deb 6s 1941	M S	65	65	67¾	24	65	76
Warren RR 1st ref gu g 3½s 2000	F A	------	*------	77	----	77	80
Washington Cent 1st gold 4s 1948	Q M	------	*------	101¾	----	101½	102½
Wash Term 1st gu 3½s 1945	F A	------	*105	109	----	104½	110¾
1st 40-year guar 4s 1945	F A	------	*110½	------	----	112⅝	112¾
Wash Water Power s f 5s 1939	J J	------	107½	107½	2	104⅞	108¾
Westchester Ltg 5s stpd gtd 1950	J D	------	118½	118½	10	116	127¾
West Penn Power 1st 5s ser E 1963	M S	------	*116½	117¾	----	117	123¼
1st mtge 4s ser H 1961	J J	------	*108⅜	------	----	106¾	109½
1st mtge 3½s series I 1966	J J	------	104	104½	23	102	109⅝
Western Maryland 1st 4s 1952	A O	104⅜	103¾	104⅜	175	99¼	106½
1st & ref 5½s series A 1977	J J	106⅞	106⅛	107	56	105¼	107¾
West N Y & Pa gen gold 4s 1943	A O	107¾	107¾	108½	24	107¾	111½
‡♦Western Pac 1st 5s ser A 1946	M S	35¼	34⅞	35¼	45	34	40¾
♦5s assented 1946	----	34¾	34⅛	35	21	34	39⅝
Western Union coll trust 5s 1938	J J	102¼	102¼	102⅜	18	101¾	104½
Funding & real est g 4½s 1950	M N	102⅛	102	102½	24	102	111⅞
25-year gold 5s 1951	J D	102¼	101½	102⅞	64	101	107½
30-year 5s 1960	M S	101	101	101⅜	125	101	109¼
♦Westphalia Un El Power 6s 1953	J J	------	20¼	20¼	2	19	25½
West Shore 1st 4s guar 2361	J J	92¾	92	93	50	90½	100¾
Registered 2361	J J	------	86½	87	14	86¼	96
Wheeling & L E Ry 4s ser D 1966	M S	------	*106	107	----	105	106⅛
RR 1st consol 4s 1949	M S	------	107⅝	107⅝	1	106	113¾
Wheeling Steel 4½s series A 1966	F A	100¼	99⅛	100¼	56	97½	103⅛
White Sew Mach deb 6s 1940	M N	------	*102⅝	105	----	103	105
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	------	37½	38⅞	7	34¾	47
♦Ctfs for col & ref conv 7s A 1935	M N	36⅜	36¼	39	13	35	47
Wilkes-Barre & East gu 5s 1942	J D	------	33	35½	5	33	62
Wilmar & Sioux Falls 5s 1938	J D	------	103⅞	103⅞	1	103⅞	103⅞
Wilson & Co 1st M 4s series A 1955	J J	100½	100½	101	22	99	103⅜
Winston-Salem S B 1st 4s 1960	J J	------	*105½	------	----	106⅞	115
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	29	27	29	34	26½	35½
♦Certificates of deposit	----	26⅜	26⅜	26⅜	5	24¼	32¾
§♦Sup & Dul div & term 1st 4s '36	M N	19	19	20½	33	18	25¾
♦Certificates of deposit	----	------	19	19	3	16½	24
‡♦Wor & Conn East 1st 4½s 1943	J J	------	*22½	28	----	- -	----
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	142½	138	144	62	123⅞	162½
1st mtge s f 4s ser C 1961	M N	101½	100¾	101½	121	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. *x* 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:
Gen. Steel Castings 5½s 1949, May 5 at 86.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 1, 1937) and ending the present Friday (May 7, 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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	Range Since Jan. 1, 1937 High
Acme Wire v t c com 20	------	------	------	------	45 Apr	56½ Jan
Aero Supply Mfg class A *	------	------	------	------	21 Jan	24 Apr
Class B *	------	4¼	4½	300	3⅞ Apr	6⅝ Mar
Agfa Ansco Corp com 1	------	34	38	800	14⅝ Feb	38 May
Ainsworth Mfg common 5	16	15½	16	300	15½ May	22 Feb
Air Devices Corp com 1	3⅜	3¼	4	11,300	3¼ May	4 May
Air Investors common *	4	3⅞	4	400	3⅛ Jan	5⅜ Jan
Conv preferred *	29	28¾	29	200	26¾ May	34¾ Jan
Warrants	------	------	------	------	1 3/16 Jan	1⅜ Jan
Alabama Gt Southern 50	------	77¾	78	150	72½ Jan	79 Mar
Ala Power $7 pref *	72½	72½	74	110	72½ May	87 Jan
$6 preferred *	------	67¾	68¾	30	67 Apr	77 Jan
Allegheny Steel 7% pref 100	------	------	------	------	125 Apr	125 Apr
Allen & Fisher Inc com *	------	------	------	------	3 Mar	5½ Jan
Alliance Invest common *	------	------	------	------	3⅞ Jan	5⅝ Mar
Allied Internat Investment Common *	------	------	------	------	2 Jan	2½ Jan
$3 conv pref *	------	------	------	------	21¾ Jan	24 Jan
Allied Products cl A com 25	------	------	------	------	22 Jan	26½ Feb
Aluminium Co common *	136	129	137½	1,784	120 Apr	177½ Mar
6% preference 100	115¾	114¼	116½	1,350	111 Apr	119¾ Mar
Aluminum Goods Mfg *	17	17	17¼	400	17 Feb	17¾ Jan
Aluminum Industries com *	------	------	------	------	9½ Jan	14½ Feb
Aluminium Ltd common *	107	106½	109	850	98¾ Jan	140 Mar
6% preferred 100	131	128¾	131	600	121 Jan	131 May
American Airlines Inc 10	24	23¼	24	800	22¼ Apr	32¾ Jan
American Beverage com 1	------	------	------	------	2½ Apr	3¾ Jan
American Book Co 100	------	65	65	10	62 Jan	75 Mar
Amer Box Board Co com 1	22¼	20⅝	22⅜	4,400	17⅝ 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 *	------	------	------	------	36¼ Jan	42 Feb
$5.50 prior pref *	------	------	------	------	86 Mar	89½ Mar
Am Cities Power & Lt—						
Class A 25	------	34¾	34¾	75	34 Mar	41½ Jan
Class A with warrants 25	------	35½	37	600	35 Apr	47 Jan
Class B 1	4⅛	4⅛	4⅝	2,600	4⅛ May	8 Jan
Amer Cyanamid class A 10	------	------	------	------	33½ Jan	36 Feb
Class B n-v 10	30¼	29⅜	31⅞	18,500	26⅝ Apr	35¾ Jan
Amer Dist Tel N J com *	------	120	123	50	118 Apr	125 Mar
7% conv preferred 100	127	127	127	25	126 Apr	136 Jan
Amer Equities Co com 1	------	4⅜	4½	300	4⅜ Apr	5½ Jan
Amer Foreign Pow warr	------	2¾	2⅞	500	2½ Apr	4½ Jan
Amer Fork & Hoe Co com *	20	18¾	20	200	18¾ May	24 Feb
Amer Gas & Elec com *	33	32⅞	34½	3,500	32⅞ May	48¾ Jan
Preferred *	------	110½	112	325	108 Apr	112⅞ Jan
American General Corp 10c	10¼	10¼	10½	3,200	10¼ Apr	12 Mar
$2 preferred 1	------	33½	34¼	250	33¾ Jan	36½ Feb
$2.50 preferred 1	------	38¼	38¾	50	38¼ May	42 Feb
Amer Hard Rubber com 50	21½	21½	22	150	19¾ Apr	32 Jan
Amer Investment of Il *	------	x20	x20	100	x20 May	37 Mar
Amer Laundry Mach 20	------	30	30	400	24½ Jan	38 Feb
Amer Lt & Trac com 25	------	19¾	21¼	2,300	19 Apr	26⅛ Jan
6% preferred 25	------	28½	28½	100	27¼ Mar	28½ Jan
Amer Mfg Co common 100	51	50	51½	350	32½ Jan	54½ Apr
Preferred 100	------	------	------	------	82 Mar	82 Mar
Amer Maracaibo Co 1	2	1⅞	2⅛	31,300	1¼ Jan	2⅜ Mar
Amer Meter Co *	47½	43½	48⅞	1,100	41 Apr	59 Jan
Amer Pneumatic Service *	------	------	------	------	1⅛ Apr	2¼ Jan
Amer Potash & Chemical *	------	------	------	------	38 Jan	53 Apr
Amer Seal-Kap com 2	------	------	------	------	8 Apt	10½ Jan
Am Superpower Corp com *	1¾	1⅝	1¾	10,700	1⅝ Apr	3 Jan
1st preferred *	------	92	92	100	88 Mar	99 Jan
Preferred *	36	36	38	800	34 Apr	59½ Jan
American Thread pref 5	------	4⅜	4⅜	100	4¼ Apr	4¼ Jan
Anchor Post Fence *	4⅛	4⅛	4¼	500	4 Apr	5¾ Jan
Angostura Wupperman 1	7	6¾	7¼	1,600	5⅝ Jan	8⅝ Feb
Apex Elec Mfg Co com *	------	33¼	33¾	200	29½ Apr	42⅞ Feb
Appalachian El Pow pref *	------	107½	108	60	105¾ Mar	110½ Jan
Arcturus Radio Tube 1	1⅝	1½	1⅞	3,200	1¼ Jan	3 Feb
Arkansas Nat Gas com *	7⅝	7⅝	8⅛	2,700	7⅛ Apr	12⅞ Feb
Common class A *	7⅞	7¾	8½	15,400	7½ Apr	13¼ Feb
Preferred 10	8¾	8¾	8⅞	1,500	8¼ Apr	10¾ Jan
Arkansas P & L $7 pref *	------	------	------	------	86 Apr	96 Jan
Art Metal Works com 5	------	12½	13	700	12½ Apr	15¾ Feb
Ashland Oil & Ref Co 1	6½	6⅜	6⅞	2,100	6¼ Apr	8¼ Jan
Associated Elec Industries Amer deposit rcts £1	12¼	12	12¾	400	10⅞ Apr	13½ Mar
Assoc Gas & Elec—						
Common 1	------	1¾	1⅞	600	1½ Apr	3 Jan
Class A 1	3	3	3⅛	4,800	2¾ Apr	5⅛ Jan
$5 preferred *	23¼	22½	24¾	1,100	18½ Apr	39¾ Jan
Option warrants	⅛	3/32	⅛	3,000	3/32 May	7/32 Jan
Assoc Laundries of Amer *	⅜	⅜	⅜	300	1/16 Jan	1⅛ Feb
V t c common	------	------	------	------	3/16 Jan	¾ Feb
Assoc Tel & Tel Co Cl A *	------	------	------	------	7 Apr	7 Apr
Atlantic Coast Fisheries *	------	8⅞	9¾	400	8⅜ Apr	13⅞ Feb
Atlantic Coast Line Co 50	52¾	51	52¾	30	47 Jan	57¾ Mar
Atlas Corp warrants	2½	2½	2¾	1,500	2½ Apr	4 Jan
Atlas Plywood Corp *	------	22⅜	23⅝	1,300	19 Jan	29½ Mar
Austin Silver Mines 1	------	2⅜	2¾	4,400	2 Apr	3⅝ Mar
Automatic Products 5	7¼	6¾	7½	600	6¾ Apr	9 Feb
Automatic Voting Mach *	10½	10	10½	1,000	7 Jan	11¾ Mar
Avery (B F) 5	------	------	------	------	6¾ Apr	11 Apr
Axton-Fisher Tobacco—						
Class A common 10	------	31	32	110	28 Mar	43 Jan
Babcock & Wilcox Co *	------	124½	128	600	118 Apr	156 Jan
§Baldwin Locomotive warr	2⅛	2⅛	2⅜	2,800	2 Apr	4⅜ Mar
Bardstown Distill Inc 1	------	3⅜	3½	400	3⅜ Apr	5 Mar
Barium Stainless Steel 1	------	5½	5⅞	5,000	3¾ Jan	8 Feb
Barlow & Seelig Mfg A 5	17	16⅞	17	100	16½ Apr	21 Feb
Baumann (L) & Co com *	------	10½	11	200	8¼ Mar	11 May
7% 1st pref 100	------	------	------	------	80 Apr	103 Jan
Beech Aircraft com 1	------	4	4¼	2,400	4 May	4¼ May
Bell Aircraft Corp com 1	------	11¾	12⅞	400	11¼ Apr	18 Mar
Bellanca Aircraft com 1	6¼	6¼	6⅜	600	5¾ Jan	8¼ Mar
Bell Tel of Canada 100	------	------	------	------	159 Feb	169 Feb
Bell Tel of Pa 6½% pf 100	------	113¾	114¼	50	113¾ May	125½ Mar
Benson & Hedges com *	4	4	4	100	4 May	5¼ Mar
Preferred *	------	------	------	------	18 Jan	19 Feb
Berkey & Gay Furniture 1	2½	2¾	2⅞	7,500	2¼ Apr	4 Jan
Purchase warrants	1⅛	1⅛	1¼	4,600	1¼ Jan	2¼ Feb
Bickfords Inc common *	------	------	------	------	13¾ Apr	15⅝ Mar
$2.50 conv pref *	------	------	------	------	36 Jan	37½ Feb
Bliss (E W) & Co com *	18⅛	17⅜	18¾	1,300	16 Apr	24⅞ Jan
Bliss & Laughlin com 5	36¾	36¾	38	400	36¾ May	38 May
Blue Ridge Corp com 1	3	2⅞	3⅛	1,700	2⅞ May	4¼ Jan
$3 opt conv pref *	------	46¾	47	500	42½ Mar	48⅞ Jan
Blumenthal (S) & Co *	22¼	21¼	23¾	1,100	21¾ May	43¾ Jan
Bohack (H C) Co com *	------	7	7½	200	7 May	11 Jan
7% 1st preferred 100	------	------	------	------	40 Apr	56½ Jan
Borne Scrymser Co 25	------	------	------	------	15¼ Jan	19 Feb
§Botany Consol Mills Co *	------	------	------	------	⅜ Adr	⅛ Jan
Bourjois Inc *	------	------	------	------	5 Feb	7½ Mar
Bower Roller Bearing 5	30⅞	28⅞	30⅞	2,100	28 Jan	35⅝ Feb
Bowman-Biltmore com *	1⅞	1⅞	2	1,500	1¾ Apr	2½ Jan
7% 1st preferred 100	------	------	------	------	20½ Apr	32½ Jan
2d preferred 100	------	5¼	5½	200	5¼ Feb	8 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	Range Since Jan. 1, 1937 High
Brazilian Tr Lt & Pow *	23¼	21¾	23⅜	3,100	18¼ Jan	30¼ Mar
Breeze Corp 1	10⅝	10	10⅝	1,000	10 Apr	14½ Mar
Bridgeport Gas Light Co *	------	------	------	------	31 Apr	36½ Jan
Bridgeport Machine *	19	18⅞	19⅜	1,700	16 Mar	21¾ Jan
Preferred 100	------	------	------	------	108¼ Apr	108¼ Apr
Bright Star Elec cl B *	------	------	------	------	⅞ Feb	3¼ Feb
Brill Corp class B *	4½	4¼	4½	300	2¾ Jan	7¾ Feb
Class A *	------	10¼	10½	400	6¾ Jan	16¼ Mar
7% preferred 100	56½	56½	57	150	53¼ Jan	77 Feb
Brillo Mfg Co common *	------	------	------	------	10 Jan	12¼ Mar
Class A *	------	------	------	------	29⅞ Mar	31 Mar
British Amer Oil coupon *	22⅝	22¼	22⅜	200	22¼ May	26¼ Mar
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	31⅞	31⅞	100	x30¼ Mar	33 Jan
Amer dep rcts reg £1	------	------	------	------	31 Apr	32 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	1⅞ Apr	2⅞ Feb
British Col Power class A *	------	------	------	------	37 Mar	39 Feb
Class B *	------	------	------	------	9½ Mar	9½ Mar
Brown Co 6% pref 100	------	70½	72½	300	44 Jan	82¾ Apr
Brown Fence & Wire com 1	12½	12	13	600	11 Apr	x15¼ Feb
Class A pref *	------	25½	25½	100	25½ May	28⅝ Apr
Brown Forman Distillery 1	------	7½	7¾	200	7¼ Apr	12¼ Jan
$6 preferred *	------	------	------	------	70 Apr	70 Apr
Bruce (E L) Co *	------	------	------	------	21¾ Jan	30½ Mar
Buckeye Pipe Line 50	49	48½	49	300	46 Jan	51½ Feb
Buff Niag & East Pr pref 25	24¾	24⅜	24¾	600	24⅜ May	25⅞ Mar
$5 1st preferred *	------	99½	101	100	99½ May	106½ Jan
Bunker Hill & Sullivan 10	------	------	------	------	100¼ Jan	145 Mar
New com 2.50	28	28	28½	300	28 May	28½ May
Burco Inc common *	------	------	------	------	4 Jan	5 Jan
$3 convertible pref *	------	------	------	------	36½ Jan	38½ Mar
Warrants	------	5/16	5/16	100	5/16 Jan	½ Jan
Burma Corp Am dep rcts	------	4⅜	4½	200	4 Feb	5¾ Mar
Burry Biscuit Corp 12½c	5¼	5	5¼	300	5 May	8 Mar
Cable Elec Prod v t c *	¾	¾	⅞	300	11/16 Apr	1¼ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord sh £1	------	1¼	1¼	100	1 Jan	1½ Mar
Am dep rcts B ord shs £1	------	⅜	⅜	100	¼ Jan	½ Jan
Amer dep rcts pref shs £1	------	------	------	------	5 May	5½ Feb
Calamba Sugar Estate 20	------	------	------	------	28¾ Apr	32⅞ Feb
Canadian Canners com *	------	------	------	------	7 Apr	7 Apr
Canadian Car & Fdy pfd 25	28¼	25	28¼	150	24 Apr	31½ Feb
Canadian Dredge & Dock *	------	------	------	------	40 Apr	45 Mar
Canadian Hydro-Elec—						
6% preferred 100	76	75	76	40	73 Mar	82¼ Jan
Canadian Indus Alcohol A *	5⅞	5½	5⅞	400	5¼ Apr	8¼ Jan
B non-voting *	------	4¾	4¾	200	4¾ Apr	7¾ Jan
Canadian Indust 7% pf 100	------	------	------	------	158 Apr	161 Apr
Canadian Marconi 1	1⅞	1¾	2	2,000	1⅝ Jan	3¼ Jan
Capital City Products *	------	21⅞	23½	900	15 Jan	23½ May
Carib Syndicate 25c	2½	2¼	2½	20,100	1⅞ Apr	2¾ Jan
Carman & Co class A *	------	25½	25½	100	24 Mar	26½ Apr
Class B *	------	6¼	6¼	100	5 Mar	7¼ Jan
Carnation Co common *	------	------	------	------	29¼ Apr	35 Jan
Carnegie Metals com 1	2⅜	2⅜	2⅝	1,800	2¼ Apr	3⅞ Feb
Carolina P & L $7 pref *	------	95½	95½	20	93 Mar	102¾ Jan
$6 preferred *	84	83	84	40	83 Apr	97½ Jan
Carrier Corp *	49½	48¾	49⅞	2,600	30 Jan	54½ Apr
Carter (J W) Co common 1	10½	10	10½	500	9¾ Apr	14¾ Feb
Casco Products *	31¾	30⅝	31¾	400	28 Mar	38¼ Feb
Castle (A M) com new 10	------	------	------	------	38¼ Apr	39½ Mar
Catalin Corp of Amer 1	7⅜	7¼	7⅞	1,900	6¾ Apr	10⅜ Jan
Celanese Corp of America 7% 1st partic pref 100	120½	116	122	1,225	108½ Jan	122 May
Celluloid Corp common 15	------	------	------	------	10½ Jan	15 Mar
$7 div preferred *	54¾	50½	54¾	150	39¾ Jan	57 Mar
1st preferred *	------	104	106	190	93½ Jan	105⅞ Mar
Cent Hud G & E com *	------	15¾	16	700	15¼ Apr	19 Jan
Cent Maine Pow 7% pf 100	------	93	93	100	92¼ Mar	96 Feb
Cent Ohio Steel Prod 1	15	14⅜	15	200	14¾ May	22¼ Feb
Cent P & L 7% pref 100	------	85¼	87	200	85 Jan	91¾ Apr
Cent & South West Util 50c	3½	3½	3⅝	1,800	3⅜ Apr	6½ Jan
Cent States Elec com 1	1⅜	1⅜	1½	2,500	1⅜ Apr	2¾ Jan
6% pref without warr 100	16	16	18¼	275	14 Apr	27½ Jan
7% preferred 100	------	32	34	75	30½ Apr	51¼ Jan
Conv preferred 100	------	19	20	50	18 Apr	33¼ Jan
Conv pref opt ser '29 100	------	17	17	75	14¼ Apr	26¾ Jan
Centrifugal Pipe *	5½	5¼	5½	1,400	5½ Jan	7 Mar
Chamberlin Metal Weather Strip Co 5	------	18	19	200	17½ Apr	19 May
Charis Corp 10	13⅞	13⅝	13⅞	200	13 Mar	16¾ Feb
Cherry-Burrell Corp com *	------	------	------	------	71½ Jan	82¾ Mar
Chesebrough Mfg 25	120	120	120	50	110¼ Jan	123 Apr
Chicago Flexible Shaft Co 5	------	67	68½	470	52¾ Jan	76½ Mar
Chica Rivet & Mach new 4	17	15½	17	1,500	14 Apr	17½ Mar
Chief Consol Mining 1	1⅛	1⅛	1⅛	300	1 Apr	2⅜ Feb
Childs Co preferred 100	90	89	91	250	76 Jan	92½ Apr
Cities Service common *	3½	3½	3⅝	23,900	3⅜ Apr	5⅜ Jan
Preferred *	50	50	52	5,600	46½ Apr	60 Jan
Preferred B *	------	4¾	4⅞	1,500	4½ Feb	5⅞ Jan
Preferred BB *	48	48	49	50	42 Mar	58 Jan
Cities Serv P & L $7 pref *	------	------	------	------	64 Apr	79½ Feb
$6 preferred *	------	------	------	------	66½ Jan	76 Feb
City Auto Stamping *	------	10¼	11	1,000	9½ Apr	15¼ Feb
City & Suburban Homes 10	------	------	------	------	4 Apr	4⅜ Feb
Clark Controller Co 1	------	38	38¼	200	37 Apr	40 Apr
Claude Neon Lights Inc 1	3	2⅝	3	2,900	¾ Jan	3½ Mar
Clayton & Lambert Mfg *	------	------	------	------	8½ Jan	10½ Jan
Cleveland Elec Illum *	------	41	41	100	41 Apr	48¼ Jan
Cleveland Tractor com *	14	13¼	14½	2,000	10 Jan	15⅜ Apr
Clinchfield Coal Corp 100	7¼	7	7¼	500	4 Feb	9 Apr
Club Alum Utensil Co *	1¼	1¼	1½	900	1¼ Apr	2⅜ Mar
Cockshutt Plow Co com *	19¼	19¼	19½	300	16 Jan	22 Mar
Colon Development 1 sh	5½	5½	6⅛	5,400	3⅛ Jan	8¾ Feb
5% income stock A £1	------	4¾	4¾	600	4⅛ Jan	4¾ Jan
6% conv pref £1	3⅞	3⅞	3⅞	900	3⅛ Jan	4⅞ Feb
Colorado Fuel & Iron warr	16¾	16⅜	17⅜	2,200	16⅛ Apr	24⅝ Feb
Colt's Patent Fire Arms 25	------	65	67	600	56 Feb	74½ Apr
Columbia Gas & Elec—						
Conv 5% preferred 100	------	75	75	100	74 Apr	104¼ Jan
Columbia Oil & Gas 1	8	7¾	8⅛	7,800	6⅞ Apr	10⅞ Jan
Columbia Pictures com *	------	------	------	------	35½ Jan	Jan
Commonwealth Edison 100	110¾	110	112½	1,100	110 May	139 Jan
Commonwealth & Southern Warrants	5/16	¼	⅜	11,200	¼ Mar	7/16 Jan
Commonw Distribut 1	------	1⅜	1½	200	1⅜ May	2½ Jan
Community P & L $6 pref *	43	43	45	275	43 May	64 Jan
Community Pub Service 25	------	28	28	150	26¼ Mar	34 Jan
Community Water Serv 1	------	1⅜	1⅜	100	1⅜ Jan	2⅜ Mar
Compo Shoe Mach v t c 1	15½	15½	15½	100	15½ Apr	17 Jan
New v t c ext to 1946	------	15¼	15¼	100	15¼ May	17½ Jan
Consolidated Aircraft 1	25	24¼	25¼	1,000	22¼ Jan	33¾ Mar
Consol Biscuit Co 1	6⅝	6⅝	7	600	6⅝ May	11 Jan
Consol Copper Mines 5	9¼	8¾	9⅞	30,300	7¾ Jan	11⅝ Mar
Consol G E L P Balt com *	74	73½	74½	500	73 Apr	89½ Jan
5% pref class A 100	------	------	------	------	113 Apr	114½ Feb
Consol Gas Utilities 1	2¾	2⅝	3	1,600	2¼ Apr	4⅛ Mar
Warrants	------	------	------	------	1½ Apr	2⅜ Mar

For footnotes see page 3154

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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	------	82½	82½	100	73½ Apr	100 Mar
Consol Retail Stores 5	7¾	7¾	8	600	7¾ May	10½ Jan
8% preferred 100	------	122	122	20	113 Feb	135 Mar
Consol Royalty Oil 10	------	------	------	------	2½ Apr	3½ Jan
Consol Steel Corp com *	11⅛	10⅛	12⅜	9,500	6 Feb	17⅝ Mar
Cont G & E 7% prior pf 100	87¾	87	87¾	75	87 May	102¼ Jan
Continental Oil of Mex 1	------	1⅛	1⅛	300	1 Apr	2¼ Jan
Cont Roll & Steel Fdy *	21½	20⅝	21½	600	17¼ Jan	26¼ Feb
Continental Secur Corp 5	------	------	------	------	11 Apr	15 Feb
Cook Paint & Varn com *	------	------	------	------	17 Apr	21¾ Jan
$4 preferred *	------	------	------	------	61½ Mar	61½ Mar
Cooper Bessemer com *	25	23⅜	25	2,000	23⅜ May	35 Apr
$3 preferred A *	------	------	------	------	53 Apr	64¾ Jan
$3 prior preference *	------	------	------	------	35½ Apr	52½ Jan
Copper Range Co *	------	11	11¾	400	10½ Apr	18¾ Jan
Cord Corp 5	3¾	3¾	3⅞	2,600	3¾ Apr	5¾ Jan
Corroon & Reynolds—						
Common 1	6	6	6	300	5¾ Apr	7⅞ Jan
$6 preferred A *	------	88	89	200	86 Feb	94¾ Mar
‡Cosden Oil com 1	2	2	2⅜	1,800	2 Apr	4⅜ Jan
Preferred 100	------	------	------	------	27¾ Apr	39½ Mar
Courtaulds Ltd £1	------	------	------	------	12½ Mar	14⅜ Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100	------	------	------	------	1½ Apr	1⅞ Feb
Creole Petroleum 5	33½	33	35⅜	13,000	28½ Mar	38 Jan
Crocker Wheeler Elec *	------	14	14⅜	800	13 Apr	20 Jan
Croft Brewing Co 1	13/16	¾	⅞	5,200	⅝ Jan	1¼ Mar
Crowley, Milner & Co *	------	------	------	------	8 Apr	12 Feb
Crown Cent Petroleum 1	2⅛	2	2⅛	6,000	2 Jan	2⅝ Jan
Crown Cork Internat A *	------	13	13⅛	400	12¾ Jan	16 Feb
Crown Drug Co com 25c	3¾	3¾	4	2,500	3½ Apr	5 Jan
Preferred 25	------	------	------	------	22⅝ Apr	25 Feb
Crystal Oil Ref com *	------	------	------	------	1¼ Mar	2⅝ Jan
Cuban Tobacco com v tc *	------	------	------	------	6⅛ Apr	15 Jan
Cuneo Press Inc *	------	------	------	------	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	5/16	14,400	¼ Apr	⅜ Feb
Darby Petroleum com 5	14	12¾	14½	2,000	12¾ May	18⅝ Feb
Davenport Hosiery Mills *	------	------	------	------	14 Apr	15½ Jan
Dayton Rubber Mfg com *	24	23½	24½	1,700	19¼ Jan	28⅞ Apr
Class A 35	------	30¼	31¼	450	29½ Mar	33 Apr
Dejay Stores 1	------	13½	13½	100	13½ May	16 Jan
Dennison Mfg 7% pref 100	87	85	87	150	69 Apr	87 May
Derby Oil & Ref Corp com *	7¼	7⅛	7½	1,100	5¼ Jan	8¼ Apr
Preferred *	------	------	------	------	76 Apr	88 Jan
Detroit Gasket & Mfg com 1	19⅜	17	19¾	2,700	15¼ Jan	19¾ May
6% pref ww 20	------	18⅜	19½	300	17 Mar	20 Feb
Detroit Gray Iron Fdy 5	------	18¼	18¼	100	13¼ Jan	18¼ May
Det Mich Stove Co com 1	------	5¾	5¾	200	5¼ Apr	11 Feb
Detroit Paper Prod 1	------	7½	7¾	200	6½ Apr	10¼ Jan
Detroit Steel Products *	54	52½	54	400	50 Apr	64 Feb
Diamond Shoe Corp com *	------	------	------	------	25½ Feb	30 Apr
Distilled Liquors Corp 5	------	------	------	------	9 Apr	10½ Jan
Distillers Co Ltd £1	28½	28½	28½	100	26 Mar	29⅝ Jan
Dominion Steel & Coal B 25	21½	19⅜	21½	1,400	12 Jan	28½ Mar
Domin Tar & Chem com *	------	15	15	100	15 May	17½ Apr
6½% preferred 100	------	------	------	------	108 Jan	110¾ Mar
Douglas (W L) Shoe Co—						
7% preferred 100	------	39½	41	100	30 Jan	50 Apr
Dow Chemical *	144½	144½	144⅞	400	x134 Apr	159¼ Jan
Draper Corp *	------	81	81	10	80 Apr	96 Jan
Driver Harris Co 10	------	37⅜	37⅞	100	30 Jan	42½ Jan
7% preferred 100	111	111	111	10	107 Mar	111 May
Dubilier Condenser Corp 1	------	3½	4	600	3½ Jan	6⅝ Feb
Duke Power Co 100	73	70½	73	200	68 Apr	79 Feb
Durham Hosiery cl B com *	------	------	------	------	1¼ Apr	1⅞ Mar
Duro-Test Corp com 1	6¾	6¾	7⅛	400	6⅝ Apr	7⅞ Mar
Duval Texas Sulphur *	8⅛	8⅛	8½	800	6¾ Jan	10⅝ Jan
Eagle Picher Lead 10	20	19	20⅜	4,100	18 Apr	27⅞ Feb
East Gas & Fuel Assoc—						
Common *	6⅝	6⅝	6⅞	1,100	6 Apr	10⅛ Jan
4½% prior preferred 100	62	62	62	25	62 May	80 Jan
6% preferred 100	44¼	43½	45	800	42½ Apr	71 Jan
Eastern Malleable Iron 25	24	24	24¼	75	21 Apr	26½ Feb
Eastern States Corp *	4⅞	4⅜	5	2,000	4½ Mar	6¼ Jan
$7 preferred series A *	68	67	68	200	65 Mar	82¼ Jan
$6 preferred series B *	67½	65	67½	300	65 Mar	82½ Jan
Easy Washing Mach "B" *	10⅞	10¼	10⅞	1,000	10 Apr	13¼ Jan
Economy Grocery Stores *	------	17	17	100	17 Apr	23 Jan
Edison Bros Stores new 2	20	20	20	300	20 Apr	24 Mar
Eisler Electric Corp 1	------	2⅝	2⅞	1,700	2⅝ May	4¼ Jan
Elec Bond & Share com 5	18⅜	18½	19¾	33,200	16⅝ Apr	28⅛ Jan
$5 preferred *	67½	66¾	67¾	700	66¾ May	80 Feb
$6 preferred *	------	75½	78¼	1,500	73 Apr	87½ Jan
Elec Power Assoc com 1	------	------	------	------	7 Mar	11½ Jan
Class A 1	6⅜	6⅜	6⅜	100	6⅜ Apr	9¼ Jan
Elec P & L 2d pref A *	60	58¼	60	50	56 Apr	80 Jan
Option warrants	8¼	8¼	8⅜	800	7¼ Apr	14 Jan
Electric Shareholding—						
Common 1	3¾	3¾	4⅛	900	3¾ May	7⅝ Jan
$6 conv pref w w *	------	x82	x82	50	x82 May	98¾ Jan
Elec Shovel Coal $4 pref *	------	17½	19	550	15 Jan	22⅞ Feb
Electrographic Corp com 1	------	------	------	------	13¾ Mar	17¾ Feb
Electrol Inc v t c 1	------	3¾	3⅞	400	3⅝ Apr	5⅛ Mar
Elgin Nat Watch Co 15	------	34⅞	35	100	34½ Apr	40½ Mar
Empire Dist El 6% pref 100	------	------	------	------	45 Apr	60 Jan
Empire Gas & Fuel Co—						
6% preferred 100	------	59	59	25	59 May	72½ Feb
6½% preferred 100	------	------	------	------	63 Apr	74 Feb
7% preferred 100	------	63¾	63¾	50	62 Apr	77 Mar
8% preferred 100	------	------	------	------	72½ Jan	81 Feb
Empire Power Part Stk *	31	30½	31	300	29⅝ Apr	31½ Feb
Emsco Derrick & Equip 5	16	x16	x16	200	15¼ Apr	19¾ Mar
Equity Corp com 10c	2¼	2⅛	2¼	11,100	2⅛ Apr	2⅝ Jan
Eureka Pipe Line com 50	------	------	------	------	37 Mar	47½ Feb
European Electric Corp—						
Option warrants	⅝	½	⅝	700	7/16 Jan	1¼ Feb
Evans Wallower Lead *	1½	1⅜	1⅝	5,600	⅞ Jan	3⅞ Feb
7% preferred 100	------	28½	29½	350	21¼ Jan	45½ Mar
Ex-cell-O Air & Tool 3	21	21	22⅛	1,200	18¾ Jan	27⅝ Mar
Fairchild Aviation 1	7	6½	7	900	6⅜ Apr	8¾ Feb
Falstaff Brewing 1	9½	9⅛	9½	2,100	8 Jan	11⅝ Mar
Fanny Farmer Candy 1	------	20⅞	21¼	200	19½ Apr	24 Feb
Fansteel Metallurgical *	------	15	15¼	300	12½ Jan	17½ Feb
Fedders Mfg Co 5	14½	14	15	1,300	14 Apr	15⅞ Mar
Rights w i	1/64	1/64	1/32	3,800	1/64 May	1/32 May
Ferro Enamel Corp 1	38	38	39	500	36 Apr	47¼ Feb
Fiat Amer dep rcts	------	------	------	------	15½ Apr	18¼ Feb
Fidelio Brewery 1	13/16	¾	⅞	4,400	⅝ Mar	1¼ Jan
Fire Association (Phila) 10	------	71	71	20	71 May	82¾ Jan
First National Stores—						
7% 1st preferred 100	------	------	------	------	112½ Mar	114¾ Mar
Fisk Rubber Corp 1	15½	14½	15¾	5,400	10½ Jan	18⅛ Mar
$6 preferred 100	------	81	82	125	72¼ Jan	92 Mar
Florida P & L $7 pref *	45	41¾	45	350	41½ Apr	65 Mar
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	7	6⅜	7	2,900	6⅜ Apr	8⅛ Feb
Ford Motor of Can cl A *	24½	24	25½	2,400	22¼ Jan	29¾ Feb
Class B *	------	26	26	100	25¼ Jan	31¼ Jan
Ford Motor of France—						
Amer dep rcts 100frcs	------	------	------	------	2¼ Jan	5¼ Jan
Fox (Peter) Brewing 5	------	9	9¼	300	9 May	10¾ Feb
Franklin Rayon Corp com 1	12¼	12⅛	12¾	900	8¾ Jan	14¼ Feb

For footnotes see page 3145

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 Feb	14½ Jan
Conv preferred 15	17¾	17	17¾	450	17 May	19 Jan
Gamewell Co $6 pref *	------	------	------	------	75 Jan	98 Mar
General Alloys Co *	4	3¾	4	900	3 Jan	6¾ Feb
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	21⅛	21⅛	21⅛	200	20 Apr	23 Feb
Gen Fireproofing com *	19¼	18½	19¼	1,000	18½ May	23⅝ Feb
Gen G & E $6 conv pf B *	------	------	------	------	56 Jan	64½ Jan
Gen Investment com 1	1⅜	1⅜	1½	1,000	1¼ Feb	1⅞ Mar
$6 preferred *	------	89½	90¼	400	83 Jan	100 Feb
Warrants	------	⅛	⅛	100	⅛ Jan	3/16 Jan
Gen Outdoor Adv 6% pf 100	------	------	------	------	89¾ Apr	96½ Jan
Gen Pub Serv $6 pref *	74½	74½	75¼	50	74½ May	100½ Mar
Gen Rayon Co A stock *	1⅞	1⅞	2	500	1⅜ Jan	3⅜ Feb
General Telephone com 20	17⅝	17⅜	18	1,400	17⅜ May	22⅝ Feb
$3 conv pref *	------	------	------	------	49 Mar	51½ Jan
General Tire & Rubber 5	31	31	32½	1,500	18¾ Jan	38½ Mar
6% preferred A 100	106	105	106	30	100 Jan	107 Feb
Gen Water G & E com 1	------	------	------	------	11 Apr	11¾ Apr
$3 preferred *	------	------	------	------	36¾ Apr	36¾ Apr
Warrants	------	½	½	200	⅜ Apr	⅞ Apr
Georgia Power $6 pref *	76½	75½	76¾	280	75¼ Apr	95¼ Jan
Gilbert (A C) com *	------	10½	10½	100	8½ Jan	16 Feb
Preferred *	------	40	41	150	40 May	45¼ Feb
Glen Alden Coal *	11½	11	11⅝	2,300	11 May	15 Jan
Godchaux Sugars class A *	44¾	43	44¾	200	41 Apr	51 Feb
Class B *	30¾	29¼	31¼	900	26 Apr	39⅝ Feb
$7 preferred *	------	------	------	------	100 Mar	107 Feb
Goldfield Consol Mines 1	------	3/16	3/16	1,300	⅛ Jan	⅜ Feb
Gorham Inc class A *	------	6⅛	6¼	500	5½ Feb	7⅛ Jan
$3 preferred *	------	------	------	------	33½ Jan	38 Apr
Gorham Mfg Co—						
V t c agreement extended	26¼	25¼	26¼	900	21⅞ Mar	27¼ Jan
Grand National Films Inc 1	2½	2⅜	2⅝	1,800	2¼ Apr	4¼ Jan
Grand Rapids Varnish *	15	14⅝	15	300	12¼ Jan	18⅞ Jan
Gray Telep Pay Station 10	15¼	15¼	15¼	200	14¾ Apr	22½ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	102	100½	102	340	100½ Apr	117½ Jan
7% 1st preferred 100	------	122½	122½	25	121⅞ Apr	128 Feb
Gt Northern Paper 25	41	41	42	250	38 Jan	47 Apr
Greenfield Tap & Die *	15½	14¼	15⅝	1,300	8¾ Jan	16½ Mar
Grocery Sts Prod com 25c	------	5	5⅜	300	4¼ Jan	6 Jan
Guardian Investors 1	------	9/16	9/16	100	½ Apr	1¼ Jan
Gulf Oil Corp 25	56	55¾	57¾	4,500	52½ Apr	63½ Jan
Gulf States Util $5.50 pref *	------	------	------	------	87¾ Feb	92 Apr
$6 preferred *	------	90	90	25	90 Apr	95 Jan
Gypsum Lime & Alabas *	------	------	------	------	14¼ Jan	17½ Apr
Hall Lamp Co *	------	5⅛	5¼	500	4¾ Apr	7¼ Jan
Haloid Co 5	------	------	------	------	17¼ Apr	24 Jan
Hartford Elec Light 25	------	------	------	------	59 Apr	70 Jan
Hartman Tobacco Co *	2½	2½	2⅞	300	1¾ Jan	3¼ Apr
Harvard Brewing Co 1	2⅜	2⅜	2½	500	2¼ Apr	4 Jan
Hat Corp of Am cl B com 1	------	11⅞	12	500	11⅞ May	15 Feb
Hazeltine Corp *	------	16¼	16½	200	15⅝ Jan	18½ Feb
Hearn Dept Store com 5	15⅛	15⅛	15¾	900	15⅛ May	17½ Feb
6% preferred 50	------	------	------	------	48 Apr	52 Feb
Hecla Mining Co 25c	17	16½	17⅜	3,800	15⅞ Apr	25⅛ Mar
Helena Rubenstein *	------	8½	9	400	7 Mar	9⅞ Apr
Class A *	------	10	10	100	9⅞ Apr	11 Apr
Heller Co 2	------	7¾	7¾	100	7 Mar	10¼ Jan
Preferred w w 25	25	25	25¼	150	23 Mar	28¾ Jan
Heyden Chemical 10	------	40	40	100	39⅞ Jan	42⅞ Apr
Hires (C E) Co cl A *	------	42	42	100	36 Jan	42 Mar
Hoe (R) & Co class A 10	------	29	29	100	26¾ Apr	35 Apr
Hollinger Consol G M 5	11⅞	11⅞	x12	1,200	11 Apr	15½ Jan
Holophane Co com *	------	23	24¼	300	19 Jan	33¼ Jan
Holt (Henry) & Co cl A *	------	------	------	------	8 Apr	11½ Feb
Hormel (Geo A) Co com *	------	------	------	------	20 Apr	22½ Mar
Horn & Hardart *	------	37½	37½	50	35¼ Apr	41¾ Jan
5% preferred 100	107½	107¼	107½	20	105 Apr	112 Jan
Hud Bay Min & Smelt *	29½	29	30⅞	8,400	27 Apr	42 Feb
Humble Oil & Ref *	77½	77	79	1,600	76½ Apr	87 Feb
Hussman-Ligonier Co *	20	20	20	100	17 Jan	23 Mar
‡Huylers of Delaware Inc—						
Common 1	------	------	------	------	1⅛ Jan	2 Feb
7% pref stamped 100	19¼	19¼	19¼	50	17⅞ Jan	27½ Feb
7% pref unstamped 100	------	------	------	------	24 Feb	26 Apr
Hydro Electric Securities *	------	8⅜	9⅛	300	8¾ May	13 Feb
Hygrade Food Prod 5	4¼	4	4¼	600	3¾ Apr	5¾ Jan
Hygrade Sylvania Corp *	------	------	------	------	45⅜ Jan	53½ Mar
Illinois Iowa Power Co *	11⅛	11	11⅛	2,300	11 May	11½ May
Preferred 50	32¼	31¾	33¾	1,700	31¾ May	33¾ May
Ctfs of deposit	13	12¼	13½	2,000	12¼ May	13½ May
Illinois P & L $6 pref *	------	58¼	59¾	850	52 Feb	73¾ Feb
6% preferred 100	------	59½	59½	50	53 Apr	72½ Mar
Illinois Zinc *	29¾	29	32	400	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 *	21⅝	21⅛	22⅛	3,500	20⅜ Apr	24¼ Mar
Registered *	------	21½	22	500	20⅜ Apr	24 Feb
Imperial Tobacco of Can 5	------	------	------	------	14 Jan	15 Mar
Imperial Tobacco of Great Britain and Ireland £1	------	------	------	------	36¼ Mar	44¼ Jan
Indiana Pipe Line 10	------	------	------	------	7¾ Jan	15 Mar
Indiana Service 6% pref 100	------	25	25	10	23 Mar	36 Jan
7% preferred 100	------	------	------	------	24 Apr	39½ Jan
Indpls P & L 6¼% pref 100	------	92	92¼	100	92 May	105 Jan
Indian Ter Illum Oil—						
Non-voting class A *	------	------	------	------	3½ Feb	4⅞ Jan
Class B *	------	3	3½	200	3 May	4⅞ Jan
Industrial Finance—						
V t c common 1	------	------	------	------	1¼ Apr	2⅜ Feb
7% preferred 100	------	14	14	50	14 Apr	22½ Feb
Insurance Co of No Amer 10	67½	66⅛	69	1,050	64 Apr	74⅞ Jan
International Cigar Mach *	------	23	23	200	23 May	28¾ Feb
Internat Holding & Inv *	------	------	------	------	2⅛ Apr	4½ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	30	28	32½	3,700	25¼ Apr	44 Jan
A stock purch warr	------	⅞	15/16	500	½ Jan	2⅜ Jan
Internat Metal Indus A *	------	13⅛	13½	200	13⅛ May	18¼ Mar
International Petroleum *	35½	35	35½	5,400	33¾ Jan	39½ Mar
Registered *	------	------	------	------	34¼ Apr	38 Mar
International Products *	7	6¾	7	400	6 Feb	8¼ Apr
6% preferred 100	------	------	------	------	100 Jan	103 Mar
Internat Safety Razor B *	------	------	------	------	15/16 Apr	1⅝ Feb
International Utility—						
Class A *	------	16	17	200	16 May	21¼ Feb
Class B 1	------	1⅝	2¼	2,500	1⅝ Apr	3¼ Feb
Old warrants	------	1/16	1/16	700	1/16 Jan	⅛ Jan
New warrants	⅜	⅜	⅜	1,000	¼ Jan	⅝ Feb
International Vitamin 1	5⅜	5⅜	5½	500	5⅜ Apr	7½ Mar

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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 Hosiery Mills..*	------	38¼	38¼	100	34½	Jan	42½	Mar
Interstate Power $7 pref..*	12	12	13	120	12	Apr	24⅜	Jan
Investors Royalty.....1	9/16	9/16	⅝	400	7/16	Jan	15/16	Jan
Iron Fireman Mfg v t c..10	22	21⅞	22	150	20¼	Apr	27¼	Feb
Irving Air Chute.....1	13	13	13	100	13¼	Apr	18⅝	Jan
Italian Superpower A....*	------	1	1	2,200	⅞	Jan	2¼	Feb
Warrants.....	------	1/16	1/16	600	1/16	Jan	¼	Feb
Jacobs (F L) Co.....1	15⅞	15½	16⅜	1,900	13⅝	Jan	18¼	Feb
Jeannette Glass Co.....*	------	------	------	------	8¼	Apr	14	Jan
Jersey Central Pow & Lt—								
5½% preferred.....100	------	80	80½	75	78	Apr	89	Jan
6% preferred.....100	86	84	86	100	84	May	96¾	Jan
7% preferred.....100	------	------	------	------	96½	Apr	100	Jan
Jonas & Naumburg....2.50	------	------	------	------	6	Apr	9⅛	Jan
Jones & Laughlin Steel..100	------	103½	109	800	90⅝	Jan	126¼	Mar
Julian & Kokenge com...*	------	------	------	------	25¼	Apr	30	Jan
Kansas G & E 7% pref..100	------	111¾	111¾	10	111¾	May	114¾	Jan
Ken-Rad Tube & Lamp A *	21	21	21½	300	19	Jan	28½	Feb
Kingsbury Breweries....1	------	------	------	------	2¼	Jan	3⅛	Jan
Kings Co Ltg 7% pref B100	------	72	72	10	72	May	88½	Mar
5% preferred D.....100	50	50	53	20	50	May	65¼	Feb
Kingston Products.....1	5½	5½	5⅝	3,500	5⅛	Apr	8⅜	Feb
Kirby Petroleum.....1	6⅛	6	6⅛	200	5¼	Jan	8¾	Jan
Kirkid Lake G M Co Ltd..1	------	1⅜	1½	600	15/16	Feb	1⅝	Apr
Klein (D Emil) Co com...*	------	------	------	------	18½	Apr	21	Feb
Kleinert (I B) Rubber...10	------	11	11	200	10¾	Jan	13½	Jan
Knott Corp common.....1	------	10⅝	10⅝	200	10⅝	May	17¼	Jan
Kobacker Stores com....*	------	23	23	100	21¾	Feb	25	Feb
Koppers Co 6% pref...100	108¾	108½	108¾	175	106	Jan	111½	Feb
Kress (S H) & Co pref...10	------	11½	11½	100	11¼	Apr	12¾	Jan
Kreuger Brewing.....1	16⅜	16⅜	17	400	16	Apr	21½	Jan
Lackawanna RR (N J)..100	------	------	------	------	70½	Apr	78½	Feb
Lake Shores Mines Ltd...1	53⅜	49¾	53⅜	680	47¾	Apr	59¼	Mar
Lakey Foundry & Mach...1	5⅞	5½	5⅞	1,700	5¾	Apr	9½	Feb
Lane Bryant 7% pref...100	------	------	------	------	97¾	Apr	110	Feb
Lefcourt Realty com.....1	------	------	------	------	2½	Apr	4¾	Jan
Preferred.....*	14¾	14¾	15¼	700	14¾	May	20	Jan
Lehigh Coal & Nav.....*	8½	7¾	8½	10,800	7¾	Apr	13¼	Apr
Leonard Oil Develop....25	1¼	1⅛	1⅜	8,300	15/16	Jan	2½	Feb
Line Material Co.....*	------	------	------	------	26½	Apr	30½	Feb
Lion Oil Refining.....*	22⅝	22¼	23	2,600	16¼	Jan	26¾	Mar
Lit Brothers com.....*	5⅜	5	5⅜	900	5	Feb	7	Mar
Loblaw Groceterias A....*	------	23	23⅜	100	23	Mar	23¾	Jan
Locke Steel Chain.....5	15¼	15¼	15⅝	500	z13¼	Jan	18⅞	Jan
Lockheed Aircraft.....1	12¾	12⅛	12¾	3,300	9¼	Jan	16¼	Feb
Lone Star Gas Corp.....*	12⅜	11¾	13	9,600	10⅝	Apr	14¾	Jan
Long Island Ltg—								
Common.....*	4⅛	4	4¼	1,500	3⅞	Apr	6¾	Jan
7% preferred.....100	82¾	79¼	82¾	190	76	Apr	93	Mar
6% pref class B.....100	------	70	71	125	70	May	80	Jan
Loudon Packing.....*	4	4	4¼	1,000	4	Apr	6¼	Jan
Louisiana Land & Explor..1	12½	12⅛	12⅜	6,200	11¾	Apr	15¼	Jan
Louisiana P & L $6 pref..*	------	------	------	------	95	Apr	100	Feb
Lucky Tiger Comb g m...10	------	1¼	1¼	200	1⅛	Apr	2¼	Jan
Lynch Corp common.....5	39½	39½	40¼	400	38	Apr	42	Jan
Majestic Radio & Tel....1	3½	3½	3½	300	3½	Apr	5¾	Feb
Mangel Stores.....1	------	------	------	------	7¼	Mar	10½	Jan
$5 conv preferred.....*	------	63	63	10	62	Apr	82	Jan
Manischewitz (B) com...*	------	------	------	------	15½	Apr	15½	Apr
Mapes Consol Mfg Co...*	------	23	25¾	200	20½	Apr	25¾	May
Margay Oil Corp.....*	------	------	------	------	17	Jan	33⅛	Mar
Marion Steam Shovel....*	15¾	15¾	16¼	300	15¾	May	22¼	Mar
Mass Util Assoc v t c....1	3⅛	3	3⅛	900	3	Apr	3¼	Jan
Massey-Harris common...*	13⅛	12¾	13¾	2,100	8¾	Feb	16¼	Mar
Master Electric Co.....1	------	23¾	24	500	18½	Jan	25½	Apr
May Hosiery Mills pref..*	------	------	------	------	55	Jan	55¼	Apr
McColl-Frontenac Ltd—								
6% preferred.....100	------	------	------	------	95	Mar	98½	Mar
McCord Rad & Mfg B...*	------	8	8	100	7½	Apr	14⅜	Feb
McWilliams Dredging...*	27½	27½	29⅞	1,900	25	Apr	44⅞	Feb
Mead Johnson & Co.....*	115	113¾	115	125	101¼	Jan	121	Mar
Memphis Nat Gas com...5	------	5¾	6	700	5⅝	Apr	7	Jan
Memphis P & L $1 pref...*	------	------	------	------	73	Apr	73	Apr
Mercantile Stores com...*	------	------	------	------	39	Jan	53¾	Mar
7% preferred.....100	105	105	1 5	5	104¼	Feb	105½	Feb
Merchants & Mfg cl A....1	------	5¼	5¼	100	5¼	Apr	7	Mar
Participating preferred.*	------	27½	27½	50	27½	May	31¼	Jan
Merritt Chapman & Scott*	6⅝	6½	6¾	600	6	Apr	11⅛	Jan
Warrants.....	------	------	------	------	⅞	Jan	2½	Jan
6½% A preferred...100	56⅞	56⅞	56⅞	25	55¼	Apr	80½	Feb
Mesabi Iron Co.....1	13/16	¾	15/16	6,500	7/16	Jan	2½	Feb
Metal Textile Corp com...*	3¼	3	3¼	200	2¾	Apr	5⅞	Jan
Part preferred.....*	37	37	37	50	32	Jan	37	Feb
Metropolitan Edison pref.*	------	------	------	------	103	Mar	106	Jan
Mexico-Ohio Oil.....*	------	2⅜	2⅜	600	2¼	Apr	4¼	Jan
Michigan Bumper Corp...1	2⅜	2⅜	2½	3,700	2	Apr	3¼	Jan
Michigan Gas & Oil.....1	10½	9½	10⅜	2,700	2¾	Jan	11⅜	Mar
Michigan Steel Tube...2.50	13⅛	12½	13⅛	400	12	Apr	18¼	Feb
Michigan Sugar Co.....*	1⅜	1⅛	1⅜	1,000	1	Feb	1½	Jan
Preferred.....10	------	------	------	------	6½	Mar	8	Jan
Middle States Petrol—								
Class A v t c.....*	5	4¾	5¼	1,000	4¾	Apr	7	Feb
Class B v t c.....*	1¼	1⅛	1¼	1,400	1⅛	Apr	2	Feb
Midland Oil conv pref...*	------	------	------	------	8⅛	Apr	10	Jan
Midland Steel Products—								
$2 non-cum div shs.....*	------	------	------	------	20½	Apr	24	Mar
Midvale Co.....*	------	83	83	75	71	Jan	90	Mar
Mid-West Abrasive com50c	3½	3½	3½	200	3¼	Apr	4¾	Jan
Midwest Oil Co.....10	11⅝	10⅜	11⅝	4,800	10⅜	May	14⅝	Mar
Mining Corp of Can.....*	------	------	------	------	2⅞	Apr	5	Feb
Minnesota Mining & Mfg..*	34½	34½	34⅞	100	34½	May	43	Jan
Minn P & L 7% pref...100	------	------	------	------	98	Jan	98	Jan
Miss River Pow pref...100	------	114¾	114¾	120	114	Mar	118	Feb
Mock, Jud, Voehringer Co								
Common.....2.50	------	13¼	13¼	100	13¼	Apr	16⅝	Feb
Molybdenum Corp.....1	9⅜	8⅞	9⅜	1,800	8½	Mar	11⅜	Apr
Monroe Loan Soc new A..1	------	------	------	------	3½	Apr	4¼	Feb
Montana Dakota Util...10	------	------	------	------	12	Mar	17	Jan
Montgomery Ward A.....*	142½	142½	144¾	320	z138¼	Mar	157	Feb
Montreal Lt Ht & Pow...*	------	30¼	30¼	200	29¼	Apr	37	Jan
Moody Investors pref....*	------	36	36	50	34½	Mar	44	Jan
Moore Corp Ltd com.....*	42¾	42¾	43	70	42½	Mar	44	Mar
Class A 7% pref.....100	------	------	------	------	180½	Mar	184	Apr
Moore (Tom) Distillery..1	4	4	4¼	2,700	4	May	8	Feb
Mtge Bk of Col Am shs....	------	4½	4½	200	4½	Apr	5	Jan
Mountain Producers.....10	6½	6⅛	6½	2,100	5¾	Mar	7⅞	Feb
Mountain Sts Tel & Tel 100	142	142	142	20	142	May	155½	Feb
Murray Ohio Mfg Co.....*	22⅞	22⅞	26	900	22	Apr	28½	Jan
Muskogee Co com.....*	------	------	------	------	18	Apr	20	Mar
6% preferred.....100	------	------	------	------	97½	Mar	97½	Mar
Nachman-Springfilled....*	------	18¼	18¼	100	18	Jan	23	Feb
Natcon Corp.....1	13	12⅛	13¼	5,900	11	Mar	14⅜	Jan
Nat Auto Fibre A v t c...*	------	------	------	------	32	Apr	44¼	Feb
National Baking Co com..1	¾	¾	2¼	300	6¾	Jan	14⅜	Mar
Nat Bellas Hess com.....1	2⅛	2	2⅛	5,100	2	Apr	3½	Jan
Nat Bond & Share Corp..*	------	54	54	200	51¾	Jan	59	Mar
National Candy Co com...*	10¾	10¾	10¾	100	10¾	May	10¾	May
National Fuel Gas.....*	15⅞	15½	16⅛	2,400	15½	May	19½	Jan
Nat Leather common...10	⅞	⅞	1⅛	1,600	1	Mar	2¼	Jan
Nat Mfg & Stores com...*	9	8⅛	9	400	7¼	Apr	13⅞	Feb
National Oil Products....4	------	39	39	100	33½	Jan	47	Feb
National P & L $6 pref...*	77	77	78¾	900	77	Apr	91⅞	Jan
National Refining Co...25	------	------	------	------	8	Jan	12⅛	Feb
Nat Rubber Mach.....*	15¼	15	16	2,100	11¾	Jan	19	Apr
Nat Service common.....1	5/16	5/16	⅜	6,500	¼	Jan	⅝	Mar
Conv part preferred...*	4½	4½	5½	900	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..*	26	25½	26½	1,200	25	Mar	28	Jan
National Tea 5½% pref..10	------	------	------	------	9¼	Mar	9⅞	Jan
National Transit....12.50	11⅝	11⅛	11⅞	2,000	10	Jan	11⅞	Jan
Nat Union Radio Corp...1	2⅜	2¼	2½	700	1¼	Jan	3⅞	Feb
Navarro Oil Co.....*	------	23½	24	800	23	Apr	28¾	Apr
Nebel (Oscar) Co com....*	------	------	------	------	1	Mar	2¼	Jan
Nebraska Pow 7% pref..100	------	------	------	------	112	Mar	112½	Feb
Nehi Corp common.....*	------	52	53¼	500	32	Jan	59¾	Mar
1st preferred.....*	------	------	------	------	80	Jan	80¼	Apr
Neisner Bros 7% pref..100	------	115	115	150	110¾	Jan	116	Mar
Nelson (Herman) Corp...5	13½	13½	13½	100	14	Jan	19¾	Feb
Neptune Meter class A...*	16¼	15	16¼	300	13¾	Apr	19⅞	Jan
Nestle-Le Mur Co cl A...*	------	------	------	------	1½	Mar	2¾	Jan
Nev-Calif Elec com....100	------	12½	14	150	10¼	Apr	23¾	Jan
New Bradford Oil.....5	------	------	------	------	4¾	Jan	6⅛	Apr
New Engl Pow Assoc....*	------	------	------	------	30	Apr	35	Mar
6% preferred.....100	78⅞	77½	78⅞	250	76½	Apr	88	Mar
New England Tel & Tel100	------	125	125	10	125	May	140½	Mar
New Haven Clock Co....*	22	22	22½	400	20	Jan	30⅞	Feb
New Jersey Zinc.....25	82	79¼	82	4,000	77½	Apr	94⅞	Mar
New Mex & Ariz Land...1	------	2⅞	2⅞	1,100	2⅜	Apr	5	Jan
Newmont Mining Corp..10	110	109	111¼	1,500	103½	Apr	135¾	Mar
New Process common....*	------	------	------	------	26	Jan	37	Apr
N Y Auction Co com....*	------	------	------	------	3¾	Apr	6¼	Jan
N Y City Omnibus—								
Warrants.....	16	14	16	800	14	May	16	Mar
N Y & Honduras Rosario10	------	29	29¾	125	29	May	34	Feb
N Y Merchandise.....10	13⅝	13⅝	13⅜	300	13	Apr	15	Feb
N Y Pr & Lt 7% pref...100	------	108	109	40	107¼	Apr	115¾	Mar
$6 preferred.....*	------	99	100½	40	99	May	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	111½	111⅜	111½	2,375	111¼	Apr	119½	Mar
New York Transit Co....5	------	------	------	------	4½	Mar	5⅝	Feb
N Y Water Serv 6% pf.100	40	40	42	80	40	May	65	Jan
Niagara Hudson Power—								
Common new.....10	13¼	12	13¼	12,000	11½	Apr	16⅞	Feb
5% 1st pref new....100	88½	87½	88½	875	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....	------	⅝	⅝	900	⅝	Mar	⅝	Feb
Class B opt warr new....	------	1½	1⅝	400	1½	Apr	2⅝	Feb
Niagara Share—								
Class B common.....5	14	12⅝	14	1,400	11½	Apr	16	Feb
Class A pref.....*	------	------	------	------	95	Apr	98	Apr
Niles-Bement-Pond.....*	------	40	42¼	800	40	May	51	Jan
Nipissing Mines.....5	2⅝	2½	2⅝	1,700	2½	Apr	3⅝	Feb
Noma Electric.....1	------	6⅝	6⅞	400	6¼	Apr	11¼	Jan
Nor Amer Lt & Pow—								
Common.....1	------	3½	3¾	900	3½	Apr	7¼	Jan
$6 preferred.....*	56¼	54	56¾	850	51½	Apr	77	Jan
North Amer Rayon cl A...*	------	44½	46	1,000	35¾	Jan	50⅞	Apr
Class B com.....*	45⅞	43	45⅞	900	35	Jan	50¾	Apr
6% prior preferred...50	------	------	------	------	49¼	Jan	50½	Feb
No Am Utility Securities..*	------	2¼	2⅜	200	2¼	May	4⅝	Jan
Nor Cent Texas Oil.....5	------	------	------	------	5	Apr	6¼	Jan
Nor European Oil com....1	5/16	¼	5/16	1,400	⅛	Jan	⅜	Jan
Nor Ind Pub Ser 6% pf..100	85¼	81¼	85¼	140	80	Apr	96¼	Jan
7% preferred.....100	------	90	91⅞	100	87½	Apr	103½	Feb
Nor N Y Util 7% 1st pf 100	------	------	------	------	104	Apr	108	Jan
Northern Pipe Line.....10	12¾	11⅞	12¾	500	7½	Jan	12¾	May
Nor Sts Pow com cl A...100	24½	24½	26	500	22½	Apr	41	Feb
$Nor Texas Elec 6% pf..100	------	2⅛	2¼	200	2	Apr	6½	Jan
Northwest Engineering..*	------	------	------	------	25¼	Jan	37	Feb
Novadel-Agene Corp.....*	32¼	32¼	33⅜	500	30½	Apr	35¾	Jan
Ohio Brass Co cl B com...*	------	55	56¾	175	43½	Jan	67	Mar
Ohio Edison $6 pref.....*	------	102	102½	150	101½	Mar	110¾	Feb
Ohio Oil 6% pref.....100	107	107	108½	700	107	May	111½	Jan
Ohio Power 6% pref...100	110	110	110	20	109¾	Apr	112	Jan
Ohio P S 7% 1st pref....100	------	------	------	------	104	Apr	111¾	Feb
6% 1st preferred....100	------	------	------	------	93	Apr	104¾	Feb
Olistocks Ltd com.....5	------	13	13	100	13	May	14½	Feb
Oklahoma Nat Gas com..15	------	11	11⅞	1,300	9½	Apr	14⅜	Jan
$3 preferred.....50	------	26	27	300	26	May	32⅜	Jan
6% conv pref.....100	------	------	------	------	98	Apr	106	Feb
Oldetyme Distillers.....1	------	4	4⅜	1,600	3⅞	Apr	6	Jan
Oliver United Filters B...*	------	------	------	------	10	Apr	10	Apr
Overseas Securities.....*	------	9½	9½	100	9	Jan	10¾	Feb
Pacific G & E 6% 1st pf.25	29¾	29⅜	30	1,600	28	Mar	32¾	Feb
5½% 1st preferred....25	------	------	------	------	26¾	Mar	29½	Feb
Pacific Ltg $6 pref.....*	------	105	105	75	104	Apr	107¾	Jan
Pacific P & L 7% pref..100	------	------	------	------	78	Apr	89	Jan
Pacific Public Service...*	------	6½	6½	100	5	Apr	8½	Jan
$1.30 1st preferred....*	------	------	------	------	22	Apr	24¾	Jan
Pacific Tin spec stock...*	41	41	43¾	500	40¼	Feb	54½	Mar
Pan Amer Airways.....10	70⅜	64⅜	70⅜	2,700	59	Apr	75½	Jan
Pantepec Oil of Venez....1	7⅜	6⅜	8	21,040	5½	Mar	9¼	Jan
Paramount Motors Corp..1	------	------	------	------	4½	Feb	6⅜	Feb
Parker Pen Co.....10	------	------	------	------	24½	Apr	30	Jan
Patchogue-PlymouthMills*	------	34	35⅛	80	29	Apr	53	Feb
Pender (D) Grocery A...*	------	38	38	100	36½	Jan	43	Feb
Class B.....*	10¾	10	10¾	300	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	Apr	8¾	Feb
Pennroad Corp v t c.....1	4⅜	4⅛	4½	7,000	4⅛	Apr	5⅝	Mar
Pa Gas & Elec class A....*	------	12⅝	12⅝	100	12¼	Apr	17⅛	Jan
Pa Pr & Lt $7 pref.....*	101¼	101¼	102⅞	770	100⅜	Apr	113	Jan
$6 preferred.....*	------	99	99½	60	98	Apr	112	Jan
Penn Salt Mfg Co.....50	------	168	168	25	162	Jan	175¾	Feb
Penn Traffic Co.....2½	------	------	------	------	3	Mar	4¼	Mar
Pa Water & Power Co....*	79	79	79	300	79	May	95	Feb
Pepperell Mfg Co.....100	137	131½	137	400	121	Mar	151	Apr
Perfect Circle Co.....*	------	------	------	------	31¼	Mar	37	Feb
Philadelphia Co com....*	------	13¼	13½	200	12¼	Apr	20	Jan
Phila Elec Co $5 pref....*	------	------	------	------	114	Mar	116¼	Feb
Phila El Power 8% pref..25	------	32½	32½	25	32½	Apr	34	Mar
Phillips Packing Co.....*	------	11¾	11¾	300	11½	Apr	15½	Feb
Phoenix Securities—								
Common.....1	10¼	10¼	11	4,400	6	Jan	11¾	Mar
Conv pref ser A.....10	------	38	38	100	35½	Apr	40	Mar
Pierce Governor com....*	28	27	29	700	19½	Jan	33¾	Feb
Pines Winterfront.....1	------	------	------	------	2¾	Jan	3⅞	Feb
Pioneer Gold Mines Ltd...1	4⅜	4⅜	4¾	2,500	4⅜	May	6¼	Jan
Pitney-Bowes Postage Meter.....*	------	7⅝	7⅞	1,400	z7⅝	Apr	9⅛	Jan
Pitts Bessemer & L Erie RR Common.....50	------	------	------	------	41¼	Apr	42½	Apr
Pittsburgh Forgings.....1	------	21¼	22½	1,400	18½	Jan	27¼	Feb
Pittsburgh & Lake Erie..50	105¾	101⅜	105¾	330	88¾	Jan	116½	Mar
Pittsburgh Plate Glass...25	124	123	127¾	600	123	May	147½	Feb
Pleasant Valley Wine Co..1	------	------	------	------	1¾	Mar	2¼	Jan
Plough Inc.....*	17	17	17	100	16⅜	Feb	19	Apr
Pneumatic Scale Corp....10	------	------	------	------	6	Feb	8	Feb
Potrero Sugar com.....5	3	2¾	3	2,500	2¾	May	4¼	Jan
Powdrell & Alexander....5	10½	10¼	10⅞	1,700	9¼	Apr	12⅝	Feb
Power Corp of Can com...*	------	22½	24	75	21¾	Apr	33½	Feb
6% 1st pref.....100	------	------	------	------	------		------	
Pratt & Lambert Co.....*	34½	34¼	35	600	34	Apr	41	Jan
Premier Gold Mining....1	2⅝	2⅝	2¾	600	2½	Apr	4½	Jan

For footnotes see page 3145.

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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	31¼	200	31	Apr	35½	Feb
Producers Corp 1	⅜	⅜	7/16	7,600	5/16	Mar	9/16	Jan
§Propper McCallum Hos'y *	¼	¼	⅜	300	¼	Mar	⅞	Feb
Prosperity Co class B *	------	14	14⅝	1,200	13½	Apr	17½	Mar
Providence Gas *	------	------	------	------	9⅝	Apr	11⅜	Jan
Prudential Investors *	------	11¾	12½	400	11¾	Apr	14½	Jan
$6 preferred *	100½	100½	101¼	600	100½	May	103	Jan
Pub Service Co of Colo—								
6% 1st preferred 100	------	------	------	------	102	Apr	105	Feb
7% 1st pref 100	------	108	108	10	108	May	109	Jan
Public Service of Indiana—								
$7 prior pref *	------	50	50½	120	49	Apr	68¼	Jan
$6 preferred *	------	29¼	31	140	28½	Apr	41	Mar
Pub Serv of Nor Ill com *	------	------	------	------	85	Apr	98	Jan
Common 60	------	------	------	------	90½	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	96⅜	20	95½	Apr	103	Feb
7% prior lien pref 100	------	102	102	10	100½	Apr	106¾	Jan
Pub Util Secur $7 pt pf *	------	------	------	------	2¼	Apr	4¼	Jan
Puget Sound P & L—								
$5 preferred *	------	72¼	75½	375	69¾	Apr	90¾	Jan
$6 preferred *	------	35¼	37	175	34¼	Apr	60¾	Jan
Pyle National Co com 5	------	------	------	------	20	Jan	25	Apr
Pyrene Manufacturing 10	------	------	------	600	8	Jan	14¾	Feb
Quaker Oats com ------	------	------	------	40	113	May	124¼	Jan
6% preferred ------	------	------	------	------	x125½	Apr	150	Jan
Quebec Power Co *	------	------	------	------	x18½	Apr	25½	Jan
Ry & Light Secur com *	21½	21½	21½	2,500	21	Feb	28¾	Jan
Ry & Util Invest cl A 1	------	------	------	------	1¼	Jan	1¾	Jan
Rainbow Luminous Prod—								
Class A *	1	1		500	⅞	Jan	2	Jan
Class B *	------	------	------	200	¼	Jan	⅞	Feb
Rath Packing Co 10	------	------	------	------	32	Jan	z38½	Mar
Raymond Concrete Pile—								
Common *	42½	41¼	43	750	24½	Jan	49	Mar
$3 conv preferred *	4[illegible]			200	41	Jan	53¾	Mar
Raytheon Mfg com 50c	------	------	------	1,400	4	Jan	7¼	Feb
Red Bank Oil Co *	------	------	------	100	10	Jan	17½	Mar
Reed Roller Bit Co *	------	------	------	1,000	33	Jan	46¾	Mar
Reeves (Daniel) com *	6	6		200	6	Apr	8½	Feb
Reiter-Foster Oil *	1¼	1¼	1½	7,100	¾	Jan	1¼	Apr
Reliance Elec & Engineering 5	------	------	------	------	23	Apr	32½	Mar
Reybarn Co Inc 1	------	z5	z5	300	5	Apr	5½	Jan
Reynolds Investing 1	------	1¾	2	800	1¾	Apr	2¾	Feb
Rice Stix Dry Goods *	------	9¾	9¾	100	9¾	May	13⅜	Mar
Richmond Rad com 1	5⅜	5⅜	5¾	1,200	5	Apr	7⅞	Feb
Rochester Gas & Electric—								
6% preferred cl D 100	------	99	101¼	150	99	Apr	104½	Feb
Roosevelt Field Inc 5	2⅞	2⅞	3	200	2½	Jan	4¾	Feb
Root Petroleum Co 1	7⅛	7	7½	1,700	6½	Apr	13¾	Jan
$1.20 conv pref 20	12	12	12½	200	12	May	18	Jan
Rossia International *	------	⅝	⅝	100	½	Apr	1	Jan
Royalite Oil Co Ltd *	------	------	------	------	40	Apr	55¾	Mar
Royal Typewriter *	------	106¾	108½	750	90	Jan	108½	May
Russeks Fifth Ave new 2½	------	12½	12½	200	12½	May	14¾	Apr
Rustless Iron & Steel 1	------	15	15½	800	12	Jan	17¾	Jan
Ryan Consol Petrol *	5⅜	5⅜	6⅛	2,600	4	Mar	6¼	Jan
Ryerson & Haynes com 1	5⅜	5	5⅜	400	4¾	Apr	8	Mar
Safety Car Heat & Lt 100	------	------	------	------	114	Jan	141	Apr
St Anthony Gold Mines 1	3/16	3/16	3/16	400	⅛	Apr	⅜	Jan
St Lawrence Corp Ltd *	------	12	12¾	300	9¼	Jan	15½	Apr
$2 conv pref A 50	------	32	32	25	27½	Jan	38½	Apr
St Regis Paper com 5	9⅞	9	10⅜	29,100	8¼	Mar	11¼	Apr
7% preferred 100	------	106½	107	125	105½	Apr	117½	Jan
Sanford Mills com *	------	------	------	------	65	Jan	69	Feb
Samson United Corp com 1	5¾	5¾	6	600	5¾	May	6	May
Savoy Oil Co 5	------	3¼	3⅝	200	3	Apr	4½	Jan
Schiff Co common *	------	37¼	37¼	100	37¼	May	42	Mar
Scoville Manufacturing 25	43¾	41½	44	4,400	40	Apr	55	Mar
Scranton Spring Brook Water Serv $6 pref *	------	------	------	------	54	Apr	78½	Jan
Securities Corp general *	------	3	3¼	400	3	May	5¼	Jan
Seeman Bros Inc *	------	44⅞	44⅞	100	44⅞	May	50⅝	Jan
Segal Lock & H'ware 1	2¾	2½	2¾	4,700	2½	Apr	4¼	Feb
Seiberling Rubber com *	8	7⅛	8¼	9,400	6	Apr	9¼	Mar
Selby Shoe Co *	25	25	25	100	25	Apr	30	Jan
Selected Industries Inc—								
Common 1	------	2⅞	3	1,200	2¾	Apr	4½	Jan
Conv stock 5	26	26	26	100	26	Apr	28¼	Mar
$5.50 prior stock 25	100½	100	100½	900	94¼	Jan	101½	Mar
Allotment certificates	103	102⅜	103	600	96	Jan	103	Apr
Selfridge Prov Stores—								
Amer dep rec £1	------	2¼	2¼	500	1¾	Jan	2⅜	Feb
Sentry Safety Control 1	------	9/16	9/16	300	½	Apr	1¼	Jan
Seton Leather com *	------	------	------	------	9¾	Apr	12½	Mar
Seversky Aircraft Corp 1	4⅜	4⅜	5⅜	4,300	4⅛	Jan	6⅞	Jan
Shattuck Denn Mining 5	16⅞	16⅜	17⅛	5,600	15⅛	Apr	28¼	Feb
Shawinigan Wat & Pow *	------	27⅜	28½	500	25½	Apr	33¾	Feb
Sherwin-Williams com 25	133	132	134	750	131	Apr	154¾	Mar
5% cum pref ser AAA 100	110⅜	108	110⅜	410	108	Mar	114	Feb
Sherwin-Williams of Can *	------	------	------	------	24½	Jan	28½	Apr
Shreveport El Dorado Pipe Line stamped 25	------	5/16	5/16	300	5/16	Apr	F[illegible]	Jan
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	31	Jan	85	Feb
Simmons Hard're & Paint *	4¾	4⅝	4⅞	700	4⅝	Apr	7⅞	Feb
Singer Mfg Co 100	297	297	298	30	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	------	5¼	5½	500	5¼	May	7¼	Mar
Sonotone Corp 1	1⅝	1½	1⅝	3,600	1½	Apr	2⅝	Jan
Soss Mfg com 1	------	6½	6¾	500	5¼	Apr	8⅜	Feb
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	37	Apr	41½	Jan
6% preferred B 25	------	27½	27¾	200	26½	Mar	29⅜	Mar
5½% pref series C 25	------	25	26⅜	1,500	25	May	28	Jan
Southern Colo Pow cl A 25	------	------	------	------	5¼	Jan	8½	Feb
7% preferred 100	------	------	------	------	83	Mar	83	Mar
South New Engl Tel 100	------	------	------	------	159	Jan	160	Jan
Southern Pipe Line 10	------	------	------	------	5	Jan	7¼	Mar
Southern Union Gas *	4	3⅞	4	300	2	Jan	5½	Feb
Southland Royalty Co 5	10¼	10⅜	10⅝	2,500	8⅝	Mar	11¼	Apr
South Penn Oil 25	42⅜	42	42½	1,200	42	Apr	48	Jan
So West Pa Pipe Line 50	------	30	30	50	30	May	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	5/16	5/16	½	1,800	5/16	May	15/16	Feb
Am dep rcts ord bearer £1	------	------	------	------	7/16	Apr	1⅛	Mar
Spencer Chain Stores *	------	9¼	10	800	8¾	Feb	12¾	Apr
Square D class A pref *	------	------	------	------	36¾	Jan	47½	Mar
Stahl-Meyer Inc com *	------	------	------	------	3½	Feb	4¾	Jan
Standard Brewing Co *	------	------	------	------	⅝	Jan	1	Jan
Standard Cap & Seal com 1	22⅛	21¾	22⅛	500	21	Apr	22½	May
Conv preferred 10	25	25	25	200	25	May	27	Apr
Standard Dredging Co—								
Common *	5	4¼	5	900	4½	Mar	5½	Jan
Conv preferred *	20¼	18½	21	1,050	15½	Jan	21	May
Standard Invest $5½ pref *	------	50	51¼	100	50	May	63½	Jan
Standard Oil (Ky) 10	19¼	19⅛	19½	2,700	19	Apr	20¾	Mar
Standard Oil (Neb) 25	------	11¼	11¼	100	11¼	May	13¾	Apr
Standard Oil (Ohio) com 25	39½	37¾	39½	1,000	33¾	Jan	45	Mar
5% preferred 100	------	104½	105	75	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	4	3¾	4¼	3,700	3¾	Apr	7½	Jan
Common class B *	------	------	------	------	3⅜	Apr	7⅛	Jan
Preferred *	------	------	------	------	55	Apr	69¾	Jan
Standard Products Co 1	19	18⅜	19	500	17⅜	Apr	25	Feb
Standard Silver Lead 1	½	⅜	9/16	4,900	7/16	Jan	13/16	Jan
Standard Steel Spring com *	------	------	------	------	30	Apr	36	Jan
Standard Tube cl B 1	------	6½	6⅝	300	6	Apr	8	Mar
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	16½	Feb	25	Mar
Starrett (The, Corp v t c 1	------	6⅜	7	1,000	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 *	9¾	9	9⅞	3,500	9	Apr	13⅝	Feb
1st preferred 50	------	37	37½	125	35	Apr	39¾	Jan
2d preferred 20	------	------	------	------	10	Jan	15⅞	Mar
Sterling Aluminum Prod 1	9⅝	9⅝	10	500	9¾	Apr	13⅝	Feb
Sterling Brewers Inc 1	------	6⅞	7¼	1,300	6	Jan	7⅞	Mar
Sterling Inc 1	6⅛	5⅝	6⅛	5,400	4½	Jan	6⅝	Feb
Stetson (J B) Co com *	------	19⅝	20	325	19	Apr	27⅞	Feb
Stinnes (Hugo) Corp 5	------	------	------	------	2	Jan	5¼	Feb
Stroock (S) & Co *	------	24¼	25½	300	23	Apr	33½	Mar
§Stutz Motor Car *	¾	¾	13/16	2,500	¾	Apr	2¾	Jan
Sullivan Machinery *	21½	19¾	21½	1,000	19¾	Apr	28	Feb
Sunray Drug Co 1	------	15	16¼	400	15	May	19¾	Mar
Sunray Oil 1	4⅜	4¼	4½	4,700	4	Jan	4⅞	Jan
5½% conv pref 50	47	46½	47	400	45¼	Jan	50	Jan
Sunshine Mining Co 10c	18½	18½	18⅝	3,300	18	Apr	22¼	Mar
Superior Ptld Cement B *	------	17½	17½	25	16½	Apr	22½	Feb
$3.30 class A participat *	------	------	------	------	44	Apr	46	Apr
Swan Finch Oil Corp 15	------	------	------	------	11	Apr	17	Feb
Swiss Am Elec pref 100	111	111	114	350	98	Jan	114	Apr
Taggart Corp common *	------	12	13⅛	3,900	11½	Jan	16¾	Feb
Tampa Electric Co com *	36½	36	36⅞	1,000	36	Apr	41	Jan
Tastyeast Inc class A 1	1⅛	1⅛	1¼	1,200	1	Apr	2¼	Jan
Taylor Distilling Co 1	------	4	4¼	2,300	3¾	Apr	5⅝	Mar
Technicolor Inc common *	23	22⅝	23⅜	11,700	18⅝	Feb	24⅞	Apr
Teck-Hughes Mines 1	------	5⅛	5¼	700	4⅞	Apr	6¾	Feb
Tenn El Pow 7% 1st pf 100	------	64	64	25	64	May	77½	Jan
Texas P & L 7% pref 100	------	101	101	100	101	May	112	Jan
Texon Oil & Land Co 2	5⅞	5¾	6	1,300	5¾	May	7⅝	Jan
Thew Shovel Coal Co *	------	56⅛	61¾	975	43½	Jan	73	Mar
Tilo Roofing Inc 1	16¼	15⅞	16¼	600	12¼	Jan	18⅝	Mar
Tishman Realty & Const *	------	------	------	------	8	Apr	10½	Jan
Tobacco and Allied Stocks *	64½	64½	64½	50	55	Apr	66	Jan
Tobacco Prod Exports *	3¼	3	3¼	1,000	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 *	------	61	61	100	51	Jan	69	Apr
Toledo Edison 6% pref 100	------	------	------	------	100	Apr	105	Feb
7% preferred A 100	------	101	101	100	107	Apr	115	Mar
Tonopah Belmont Devel 1	------	------	------	------	⅛	Jan	5/16	Jan
Tonopah Mining of Nev 1	1¼	1¼	1½	500	1¼	Apr	2	Feb
Trans Lux Pict Screen—								
Common 1	4⅝	4⅜	4¾	4,400	4¼	Jan	5¼	Feb
Transwestern Oil Co 10	12⅜	12	12¾	2,100	11	Apr	13¼	Apr
Tri-Continental warrants	------	2	2	500	1¾	Apr	3	Jan
Tripex Safety Glass Co—								
Am dep rcts for ord	15⅞	15⅞	16⅜	600	15⅞	May	17	Mar
Trunz Pork Stores *	------	------	------	------	8½	Apr	9½	Mar
Tubize Chatillon Corp 1	28¾	27¼	29¾	3,600	15⅝	Jan	31¾	Feb
Class A 1	85	79½	85⅜	1,300	60	Jan	85⅜	May
Tung-Sol Lamp Works 1	7	6½	7¼	600	6½	May	11⅛	Feb
80c div preferred *	------	------	------	------	10¾	Mar	13¾	Feb
Ulen & Co 7½% pref 25	------	4¼	4¼	100	4½	Apr	9¾	Feb
5% preferred 2	------	------	------	------	4⅜	Apr	6⅞	Feb
Unexcelled Mfg Co 10	------	2⅜	2⅜	1,000	2⅜	Apr	4¼	Jan
Union Elec Light & Pow—								
7% preferred 100	------	112	114	60	112	May	114¼	Feb
Union Gas of Canada *	15	14½	15	1,100	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	------	20	20	100	18¼	Apr	30¼	Mar
United Chemicals com *	------	8⅜	8⅜	100	8⅜	Apr	13⅜	Feb
$3 cum & part pref *	------	------	------	------	------		------	
United Corp warrants	1⅛	1⅛	1¼	200	1	Apr	2	Jan
United Elastic Corp *	------	------	------	------	z11	Mar	z11	Mar
United Gas Corp com 1	9¾	9¾	10⅜	23,600	8⅜	Apr	13⅝	Feb
1st $7 pref non-voting *	116	112	116	1,600	112	Apr	124	Jan
Option warrants	2¼	2¼	2⅝	5,000	2	Apr	3⅝	Jan
United G & E 7% pref 100	------	------	------	------	91	Mar	94	Jan
United Lt & Pow com A *	6⅞	6⅝	7⅛	4,900	6½	Apr	11⅝	Jan
Common class B *	------	------	------	------	6⅞	Apr	11½	Jan
$6 1st preferred *	------	48¾	50¼	1,500	43	Apr	75¾	Jan
United Milk Products *	------	28½	28¾	50	28	Jan	45	Feb
$3 preferred *	------	55	62	150	55	May	75	Feb
United Molasses Co—								
Am dep rcts ord reg	------	7½	7½	100	5⅞	Jan	8¾	Apr
United Profit Sharing *	------	1½	1⅝	300	1⅜	Apr	1⅞	Feb
Preferred 10	------	------	------	------	11½	Feb	12	Mar
United Shipyards com B 1	------	2⅞	3	600	2½	Jan	4⅝	Jan
United Shoe Mach com 25	89	87	89¼	950	84	Mar	96¼	Jan
Preferred 25	38	38	38¼	280	37½	Apr	47¼	Jan
U S Foil Co class B 1	13⅞	13⅞	14⅜	2,500	13	Apr	18¼	Feb
U S and Int'l Securities *	2½	2½	2½	800	2¼	Jan	3	Mar
1st pref with warr *	------	------	------	------	87	Apr	93¼	Jan
U S Lines pref *	3⅜	3⅛	3⅜	1,200	2¾	Jan	4⅝	Mar
U S Playing Card 10	------	28½	30	350	28½	Apr	34¾	Feb
U S Radiator com 1	------	13⅛	13⅛	100	12½	Apr	16	Mar
U S Rubber Reclaiming *	7½	7½	8¼	2,200	6¾	Apr	14	Mar
U S Stores Corp com *	⅝	⅝	7/16	2,800	⅜	Apr	1¼	Jan
$7 conv 1st pref *	------	7¼	7¼	10	6	Jan	18½	Jan
United Stores v t c *	------	¾	5/16	1,100	¾	May	1¼	Feb
United Verde Exten 50c	3¾	3½	3¾	2,000	3¼	Jan	4⅞	Feb
United Wall Paper *	4¼	4¼	4½	8,800	4⅛	Apr	6	Jan
Universal Consol Oil 10	------	16	16¼	200	12¾	Jan	17¾	Mar
Universal Corp v t c 1	5¾	5	6	1,200	5	May	8¼	Apr
Universal Insurance 8	------	15¼	16¼	100	15¼	May	22½	Jan
Universal Pictures com 1	------	9	9	200	9	May	19	Jan
Universal Products *	------	25⅜	25⅜	50	23½	Apr	35⅝	Feb
Utah Pow & Lt $7 pref *	------	------	------	------	66	Apr	80¼	Jan
Utah Radio Products *	------	------	------	------	2¾	Feb	4¾	Apr
Utica Gas & Elec 7% pf 100	------	96	96	30	96	May	103½	Feb
Utility Equities Corp *	4¾	4¾	4⅞	500	4	Apr	6	Jan
Priority stock *	80	80	82	150	79	Apr	89¾	Jan
Utility & Ind Corp com 5	1	1	1	200	1	Apr	2	Jan
Conv preferred 7	------	3⅝	3¾	300	3⅝	Apr	6¼	Feb
§Util Pow & Lt common 1	¾	¾	¾	6,100	9/16	Apr	1⅜	Jan
Class B 1	------	------	------	------	3	Jan	3⅞	Mar
7% preferred 100	19	18	19	500	16¼	Apr	28¼	Jan
Valspar Corp v t c com 1	6⅞	6⅝	7	700	6	Apr	10½	Feb
v t c conv pref 5	------	60	61	150	55	Mar	73	Feb
Van Norman Mach Tool 5	29⅜	28	30¼	1,200	28	Apr	31½	Apr
Venezuela Mex Oil Co 10	------	------	------	------	6	Apr	9¼	Feb
Venezuelan Petrol 1	2⅛	1⅞	2⅛	4,500	1¼	Jan	3¾	Jan
Va Pub Serv 7% pref 100	90	89	90	30	89	May	100	Jan
Vogt Manufacturing *	------	13⅜	13⅝	100	13⅜	Apr	18½	Feb
Waco Aircraft Co *	6	6	6	100	6	May	10	Jan
Wagner Baking v t c *	20	19½	20	700	17½	Apr	22¾	Feb
Wahl (The) Co common *	------	------	------	------	3	Apr	4½	Jan
Waitt & Bond class A *	------	------	------	------	9⅝	Mar	11½	Jan
Class B *	------	1½	1½	100	1½	May	2½	Jan
Walker Mining Co 1	2⅛	2¾	3	700	2¼	Jan	5	Feb

For footnotes see page 3145

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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	------	7⅛	7⅛	100	7	Mar	8¾	Feb
Wayne Pump common 1	45	44¼	46	6,300	34	Jan	46⅝	Apr
Weisbaum Bros-Brower 1	------	9¼	10	1,100	8½	Apr	10½	Apr
Wellington Oil Co 1	12¼	12	12½	1,500	10	Mar	13¼	Apr
Wentworth Mfg 1.25	6½	6¼	6¾	1,400	6	Apr	7⅞	Mar
Western Air Express 1	10	9½	10	700	8⅝	Jan	13	Mar
Western Auto Sup com 10	28¼	27½	28¼	1,700	26½	Apr	29⅝	Apr
West Cartridge 6% pf 100	------	------	------	------	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	28	100	28	Apr	x32	Feb
West N J & Seashore RR 50	------	------	------	------	62	Apr	62	Apr
West Texas Util $6 pref *	86½	86¼	87¼	110	86¼	May	95½	Mar
West Vt Coal & Coke *	4⅞	4½	4⅞	2,700	3⅝	Jan	5¾	Mar
Williams (R C) & Co *	------	------	------	------	7¾	Feb	8¾	Feb
Williams Oil-O-Mat Ht *	------	8	8	100	8	Apr	12¼	Feb
§Wil-low Cafeterias Inc 1	------	⅝	⅝	300	½	Apr	1⅞	Jan
Conv preferred *	------	4¼	4¼	100	3	Apr	9½	Jan
Wilson-Jones Co *	50	50	50	100	45½	Jan	60	Feb
Willson Products 1	16⅛	14½	16¼	1,800	13¼	Mar	16¼	May
Winnipeg Electric cl B *	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref 100	81	81	81	10	81	May	95	Jan
Wolverine Portl Cement 10	4⅞	4⅝	4⅞	300	4⅝	Apr	8¼	Feb
Wolverine Tube com 2	16¼	16¼	16⅝	1,200	13¼	Jan	18⅝	Feb
Woodley Petroleum 1	8⅜	8⅜	9	900	8½	Apr	12¾	Jan
Woolworth (F W) Ltd—								
Amer dep rcts (new) 5	------	------	------	------	18½	Mar	23⅛	Jan
6% preferred £1	------	------	------	------	6	Apr	6¾	Apr
Wright Hargreaves Ltd *	6½	6½	7	8,800	6½	Apr	8¼	Jan
Youngstown Steel Door *	69¾	69¾	70	200	61½	Apr	80½	Mar
Yukon Gold Co 5	3¼	3	3⅜	4,000	2½	Jan	4⅝	Mar

BONDS

Abbott's Dairy 6s 1942	------	103½	103½	2,000	102	Jan	104¾	Apr
Alabama Power Co—								
1st & ref 5s 1946	102½	101	102½	13,000	101	May	108¾	Jan
1st & ref 5s 1951	98½	98	98½	9,000	98	Apr	105	Jan
1st & ref 5s 1956	------	97½	97½	1,000	97	Apr	105¼	Jan
1st & ref 5s 1968	------	89	89¾	47,000	89	May	99¾	Jan
1st & ref 4½s 1967	82¾	82¾	83¼	7,000	82½	Apr	95	Jan
Aluminum Co s f deb 5s '52	105½	105⅜	105¾	69,000	105	Apr	106¾	Jan
5s called 1948	105½	105½	105½	3	105½	Apr	105½	Apr
Aluminium Ltd deb 5s 1948	106⅞	105¼	106⅞	35,000	102½	Apr	107	Jan
Amer G & El deb 5s 2028	107	106½	107½	100,000	105¾	Mar	107⅝	Jan
Am Pow & Lt deb 6s 2016	94	93½	95¼	105,000	92	Apr	106⅞	Jan
Amer Radiator 4½s 1947	------	105½	105½	2,000	103¼	Jan	105½	May
Am Roll Mill deb 5s 1948	102⅝	102⅝	103	34,000	102½	Mar	104½	Jan
Amer Seating 6s stp 1946	105½	105½	106	4,000	104¼	Apr	108¼	Mar
Appalachian El Pr 5s 1956	106¼	106⅜	106½	29,000	104½	Jan	106⅜	Apr
Appalachian Power 5s 1941	------	108	108	1,000	106	Mar	108	Jan
Debenture 6s 2024	------	‡111	113	------	109	Mar	119¼	Jan
Ark-Louisiana Gas 4s 1951	------	99¾	100½	94,000	98⅞	Apr	102¾	Jan
Arkansas Pr & Lt 5s 1956	98¾	98	99	87,000	93⅝	Mar	104⅞	Jan
Associated Elec 4½s 1953	52¾	52½	54	102,000	51	Apr	67¾	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	83	76½	83¾	41,000	68	Apr	83¾	May
Conv deb 4½s C 1948	------	‡51	54	------	54	Mar	62½	Jan
Conv deb 4½s 1949	48½	48½	49¾	20,000	48¼	Apr	61	Jan
Conv deb 5s 1950	50⅝	50⅝	51¼	18,000	50	Apr	65½	Jan
Debenture 5s 1968	50	50	51	13,000	48¾	Apr	65¾	Jan
Conv deb 5½s 1977	------	58	58	1,000	58	Apr	69	Jan
Assoc T & T deb 5½s A '55	84½	83¼	84½	27,000	82	Apr	91¾	Feb
Atlanta Gas Lt 4½s 1955	100	100	100	2,000	98	Apr	105½	Jan
§Baldwin Locom Works—								
⁕6s with warrants 1938	------	‡187	195	------	158	Jan	240	Mar
⁕6s stamped w w 1938	------	190	191	7,000	158	Jan	240	Mar
⁕6s without warrants 1938	179	179	184	9,000	146¼	Jan	225	Feb
⁕6s stamped x w 1938	180	179	185	66,000	143	Jan	227	Mar
Bell Telep of Canada—								
1st M 5s series A 1955	114½	113½	114⅝	14,000	110	Mar	115½	Jan
1st M 5s series B 1957	------	‡118¾	120	------	113	Mar	124	Jan
5s series C 1960	119½	118¼	119½	21,000	114⅜	Mar	125	Jan
Bethlehem Steel 6s 1998	------	130	130	2,000	130	Apr	145	Jan
Birmingham Elec 4½s 1968	86¾	86⅝	86¾	8,000	85⅞	Apr	99	Jan
Birmingham Gas 5s 1959	71	71	73½	14,000	71	May	88¾	Jan
Broad River Pow 5s 1954	------	‡90½	92	------	91¾	Mar	101¾	Jan
Buffalo Gen Elec 5s 1939	------	105¾	106	5,000	105¾	Apr	107¼	Jan
Gen & ref 5s 1956	------	105¾	105¾	1,000	105	Jan	106½	Apr
Canada Northern Pr 5s '53	104	103¼	104	26,000	101	Mar	104	Jan
⁕Canadian Pac Ry 6s 1942	109½	109	109½	23,000	108¼	Apr	114½	Jan
Carolina Pr & Lt 5s 1956	99⅝	99⅝	100⅜	23,000	99	Apr	105¾	Jan
Cedar Rapids M & P 5s '53	------	112¼	113	2,000	111½	Feb	113	Mar
Central Ill Public Service—								
5s series E 1956	104½	103¾	104½	8,000	100	Mar	106½	Apr
1st & ref 4½s ser F 1967	98	97⅜	98¼	82,000	94¾	Mar	104½	Jan
5s series G 1968	102	101	102⅞	15,000	98	Mar	104¼	Jan
4½s series H 1981	96½	96	97	5,000	95	Apr	103¼	Jan
Cent Ohio Lt & Pr 6s 1950	100½	100	101	22,000	98	Apr	104⅝	Jan
Cent Power 5s ser D 1957	------	86⅝	88½	12,000	80	Apr	94	Feb
Cent Pow & Lt 1st 5s 1956	94	92	94	113,000	89	Mar	99	Jan
Cent States Elec 5s 1948	58½	57	59	28,000	54¾	Apr	72½	Jan
5½s ex-warrants 1954	------	57¾	60½	40,000	55½	Apr	72½	Jan
Cent States P & L 5½s '53	59¾	58½	62¼	56,000	56	Apr	75½	Jan
Chic Dist Elec Gen 4½s'70	------	104¾	105¼	11,000	103⅜	Apr	106	Jan
6s series B 1961	------	106	106	1,000	104½	Mar	106	May
Chicago & Illinois Midland Ry 4½s A 1956	------	92	93	7,000	92	Apr	100	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	107¾	107¾	107¾	4,000	106	Mar	110	Jan
Chic Pneu Tools 5½s 1942	102	102	102¼	9,000	101¾	Mar	104	Jan
§⁕Chic Rys 5s ctfs 1927	72	70½	72½	23,000	69	Mar	84	Jan
Cincinnati St Ry 5½s A '52	95½	95	95½	8,000	95	Apr	101½	Feb
6s series B 1955	------	98½	98½	2,000	98½	Apr	105¾	Jan
Cities Service 5s 1966	------	72	73	16,000	70¾	Apr	82	Jan
Conv deb 5s 1950	72½	71¾	73	171,000	69⅜	Mar	83	Jan
Cities Service Gas 5½s '42	100¾	100½	101	23,000	99½	Apr	103	Jan
Cities Service Gas Pipe Line 6s 1943	103½	103½	104	11,000	102⅝	Jan	104¼	Apr
Cities Serv P & L 5½s 1952	70	68	70	77,000	66¼	Apr	79¾	Jan
5½s 1949	70½	68⅝	71	57,000	67⅞	Apr	80	Jan
⁕Commers & Privat 5½s'37	48½	48½	48½	7,000	48½	May	56	Feb
Commonwealth Edison—								
1st M 5s series A 1953	------	112	113	8,000	110½	Jan	113½	Apr
1st M 5s series B 1954	113¼	113¼	113¼	3,000	110½	Jan	113¾	May
1st 4½s series C 1956	------	110½	111	13,000	107¾	Apr	111	Feb
1st 4½s series D 1957	------	110	112	4,000	107¾	Apr	112	May
1st M 4s series F 1981	106	105	106¼	110,000	102½	Mar	106¾	Jan
3½s series H 1965	103½	103	103⅞	41,000	100¾	Mar	106½	Jan
Com'wealth Subsid 5½s '48	104	103	104	10,000	102¼	Mar	104	Jan
Community Pr & Lt 5s '57	78¼	77¾	78½	26,000	75¼	Apr	90½	Jan
Community P S 5s 1960	98½	97⅞	98⅜	14,000	96⅛	Apr	101	Jan
Conn Light & Pow 7s A '51	------	127½	127½	2,000	126¾	Apr	130	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	101½	101¾	14,000	98⅛	Apr	104½	Feb
Consol Gas (Balt City)—								
5s 1939	------	‡106½	110	------	107½	Feb	109¾	Jan
Gen mtge 4½s 1954	------	118¼	118¼	1,000	118	Apr	125½	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	78⅜	78⅜	80	21,000	78⅜	May	93¼	Mar
Cont'l Gas & El 5s 1958	88	88	89¾	93,000	85¼	Apr	98½	Jan
Crucible Steel 5s 1940	103½	103⅜	103½	7,000	102	Feb	103½	Jan
Cuban Telephone 7½s 1941	99	99	99⅝	11,000	97	Jan	100½	Mar
Cuban Tobacco 5s 1944	------	‡65	70	------	73	Mar	80	Jan
Delaware El Pow 5½s 1959	------	103	103¾	5,000	102¼	Feb	105¼	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Denver Gas & Elec 5s 1949	------	107¾	107¾	3,000	106	Jan	109½	Mar
Det City Gas 6s ser A 1947	106⅞	106¾	107½	19,000	105⅝	Feb	107½	Apr
5s 1st series B 1950	105½	105½	106	41,000	103	Mar	106	Jan
Detroit Internat Bridge—								
⁕6½s Aug 1 1952	------	8½	9	11,000	8½	May	13¾	Jan
⁕Certificates of deposit	------	7½	7½	2,000	7½	May	12¼	Jan
⁕Deb 7s Aug 1 1952	------	3	3¼	6,000	2½	May	4¾	Mar
⁕Certificates of deposit	2½	2½	2¾	6,000	2⅜	Feb	4½	Mar
Dixie Gulf Gas 6½s 1937	------	101	101⅜	4,000	100⅜	Jan	102	Jan
Eastern Gas & Fuel 4s 1956	86¾	85¾	86⅝	101,000	85½	Apr	95⅜	Jan
Edison El Ill(Bost) 3½s '65	103⅞	103⅞	104⅛	10,000	100½	Mar	109	Jan
Elec Power & Light 5s 2030	83⅞	83½	84½	73,000	78½	Apr	96⅜	Jan
Elmira Wat Lt & RR 5s '56	------	110	110	3,000	106	Mar	115	Feb
El Paso Elec 5s A 1950	101½	101½	102¼	18,000	101½	May	104¾	Mar
Empire Dist El 5s 1952	98⅛	97	98¼	38,000	96½	Apr	103¼	Jan
Empire Oil & Ref 5½s 1942	89¾	89½	90¼	50,000	88	Mar	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	69½	70½	6,000	63	Jan	73¼	Feb
Erie Lighting 5s 1967	------	107	107	2,000	105½	Jan	108½	Mar
⁕Farmers Nat Mtge 7s 1963	------	‡32½	50	------				
Federal Water Serv 5½s '54	82	81½	84	22,000	81½	Apr	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd 1961	------	101¼	101¼	2,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s 1948	104½	104¼	104¾	12,000	103½	Mar	105¾	Mar
Firestone Tire & Rub 5s '42	103⅞	103⅞	105	17,000	103¾	Jan	105	Jan
First Bohemian Glass 7s '57	------	‡94	97½	------	94	Jan	96	Jan
Florida Power & Lt 5s 1954	92¼	91½	93	79,000	87	Apr	100⅜	Jan
Gary Electric & Gas—								
5s ex-warr stamped 1944	99⅜	97¾	99½	32,000	97¼	Apr	101½	Jan
Gatineau Power 1st 5s 1956	101⅛	100⅝	101¼	74,000	100¼	Apr	104⅝	Jan
Deb gold 6s June 15 1941	101½	101	102	11,000	99	Mar	102¾	Jan
Deb 6s series B 1941	101¼	101	101¼	26,000	98½	Feb	101¼	Jan
General Bronze 6s 1940	------	96¼	97½	15,000	91½	Apr	101½	Jan
General Pub Serv 5s 1953	------	‡103½	104½	------	101	Feb	104¼	Jan
Gen Pub Util 6½s A 1956	88	87⅝	88¾	9,000	86	Apr	99½	Jan
⁕General Rayon 6s A 1948	------	75	76	4,000	70½	Jan	77	Mar
§⁕Gen Vending Corp 6s '37	------	19	19	1,000	19	May	26	Feb
⁕Certificates of deposit	------	‡16	20	------	21½	Apr	25½	Feb
Gen Wat Wks & El 5s 1943	------	89¼	90	9,000	88	Mar	97	Jan
Georgia Power ref 5s 1967	97	96⅝	97⅜	88,000	95¼	Mar	105¼	Jan
Georgia Pow & Lt 5s 1978	75	74½	75¼	9,000	70	Apr	88	Jan
⁕Gesfurel 6s 1953	------	‡25¼	25⅜	------	21¾	Mar	27	Apr
Glen Alden Coal 4s 1965	80¾	79	80⅞	124,000	76¼	Apr	89½	Jan
Gobel (Adolf) 4½s 1941	------	‡77	80	------	78	Apr	89½	Feb
Grand Trunk West 4s 1950	99½	98½	99½	39,000	97¼	Mar	105	Jan
Gt Nor Pow 5s stpd 1950	------	‡106⅜	----	------	106¼	Jan	106½	Jan
Grocery Store Prod 6s 1945	------	88	90	6,000	86½	Apr	94¼	Jan
Guantanamo & West 6s '58	------	‡55	56	------	55	Mar	62	Jan
Guardian Investors 5s 1948	------	57	58¾	5,000	57	May	75⅛	Jan
Hackensack Water 5s 1938	109⅛	109⅛	109⅛	3,000	108	Mar	109⅝	Jan
5s series A 1977	------	‡103⅛	106½	------	102	Apr	106	Jan
Hall Print 6s stpd 1947	99⅝	98	100	67,000	97¼	Apr	102½	Feb
⁕Hamburg Elec 7s 1935	------	‡27¼	35	------	23	Jan	26	Jan
Hamburg El Underground ⁕& St. Ry. 5½s 1938	------	22½	22½	1,000	20½	Mar	26¼	Mar
Heller (W E) 4s w w 1946	------	98¼	98⅝	7,000	97	Mar	104½	Feb
Houston Gulf Gas 6s 1943	104¾	104¾	104¾	15,000	102¼	Jan	105	Mar
6½s with warrants 1943	102	102	102	7,000	98	Mar	102	Jan
⁕Hungarian Ital Bk 7½s '63	------	‡33¼	50	------	31¼	Mar	33¼	Apr
Hygrade Food 6s A 1949	80½	80	81	7,000	76¾	Mar	88½	Feb
6s series B 1949	79½	79½	82	5,000	77	Mar	86½	Feb
Idaho Power 5s 1947	109	108⅞	109	3,000	106¾	Mar	109	Jan
Illinois Central RR 6s 1937	99¾	99¾	100	32,000	99¾	May	101½	Jan
Ill Northern Util 5s 1957	107	106¾	107	2,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	104⅝	103⅛	105	56,000	102	Mar	106½	Feb
1st & ref 5½s ser B 1954	102¾	101½	102¾	19,000	100¼	Mar	106⅛	Jan
1st & ref 5s ser C 1956	99	97	99¼	89,000	96	Mar	104¼	Jan
S f deb 5½s 1957	96⅛	93½	96¾	50,000	90	Apr	99¾	Jan
Indiana Electric Corp—								
6s series A 1947	------	97	98¾	5,000	95½	Apr	105	Jan
6½s series B 1953	------	‡100	102⅞	------	102¼	Apr	106½	Jan
5s series C 1951	90¼	87	91	43,000	85	Apr	99	Jan
Indiana Gen Serv 5s 1948	------	107	107	2,000	107	Feb	107	Feb
Indiana Hydro-Elec 5s '58	------	89¾	89¾	1,000	89¾	May	101	Jan
Indiana & Mich Elec 5s '55	------	106⅜	106½	4,000	105½	Mar	106½	May
5s 1957	------	110¼	110⅝	12,000	109⅝	Feb	110⅝	May
Indiana Service 5s 1950	71	68½	71	28,000	68¼	Mar	79½	Jan
1st lien & ref 5s 1963	70	67½	70	17,000	67½	May	78	Jan
⁕Indianapolis Gas 5s A 1952	------	72	73	3,000	72	Apr	82½	Jan
Ind'polis P L 5s ser A 1957	106	105¾	106½	83,000	103¾	Mar	106¾	Apr
§⁕Intercontin'ts Pow 6s '48	7⅛	7⅛	8	21,000	7⅛	May	13⅛	Jan
International Power Sec—								
6⅓s series C 1955	------	68	68	2,000	65	Apr	77	Jan
7s series E 1957	------	74	75	6,000	73¼	Apr	83	Feb
7s series F 1952	------	69	70	6,000	68¾	Apr	81	Feb
International Salt 5s 1951	------	‡107¼	107½	------	105	Mar	107½	Jan
§International Sec 5s 1947	101⅜	101⅜	101⅝	20,000	100½	Jan	102½	Mar
Interstate Power 5s 1957	59¼	58⅞	62⅜	134,000	55½	Apr	76⅛	Jan
Debenture 6s 1952	47	44½	48¼	64,000	41	Apr	69¾	Jan
Interstate Public Service—								
5s series D 1956	83½	82	83½	45,000	81⅝	Apr	96	Jan
4½s series F 1958	79¾	77	79¼	50,000	76¾	Apr	88¼	Jan
Iowa-Neb L & P 5s 1957	103	102¼	103	19,000	102	Apr	105¼	Feb
5s series B 1961	------	102½	102½	1,000	101⅞	Mar	104½	Feb
Iowa Pow & Lt 4½s 1958	------	106	106	1,000	104¾	Apr	105¾	Jan
Iowa Pub Serv 5s 1957	102½	102¼	103½	24,000	99½	Mar	106	May
Isarco Hydro Elec 7s 1952	------	‡72	74¾	------	66	Jan	79¾	Feb
Isotta Fraschini 7s 1942	------	‡73	84	------	72	Jan	80	Feb
Italian Superpower 6s 1963	58½	58	59	9,000	55	Jan	71	Feb
Jacksonville Gas 5s 1942 Stamped	50½	50	51	12,000	46	Mar	56¾	Jan
Jersey Central Pow & Lt—								
5s series B 1947	104¼	104	104½	4,000	103	Mar	105¾	Apr
4½s series C 1961	104⅝	104⅛	104⅝	60,000	102⅜	Apr	105¾	Jan
Kansas Elec Pow 3½s 1966	------	‡93⅜	96½	------	95	Mar	97¼	Mar
Kansas Gas & Elec 6s 2022	------	118¼	118¼	1,000	117½	Apr	121¼	Jan
Kansas Power 5s 1947	101½	101½	102	13,000	100	Mar	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	93½	91¾	93½	11,000	89½	Mar	99¾	Jan
6½s series D 1948	103¾	103¾	103¾	3,000	102	Apr	107¾	Jan
5½s series F 1955	------	‡98¾	100	------	98	Apr	103¼	Jan
5s series I 1959	92	91½	92	11,000	89¾	Mar	99¼	Jan
Kimberly-Clark 5s 1943	------	103	103	5,000	102	Apr	104½	Jan
Lake Sup Dist Pow 3½s '66	------	94¼	94¾	14,000	93	Mar	101⅝	Jan
Lehigh Pow Secur 6s 2026	107¾	107⅛	108¾	38,000	106½	Mar	111½	Jan
Lexington Utilities 5s 1952	103	103	103⅜	9,000	100¼	Mar	105	Jan
Libby McN & Libby 5s '42	104½	104½	105	24,000	103¼	Mar	106	Feb
Lone Star Gas 5s 1942	------	105½	105½	3,000	103⅝	Feb	105½	Apr
Long Island Ltg 6s 1945	------	106	107	2,000	104½	Feb	107	May
Louisiana Pow & Lt 5s '57	105⅝	104⅞	105⅝	16,000	103¾	Apr	106⅝	Mar
⁕Manitoba Power 5½s 1951	------	94	94	3,000	94	May	105	Jan
Mansfield Min & Smelt—								
⁕7s without warr'ts 1941	------	22½	22½	4,000	22½	May	26	Feb
§⁕McCallum Hos'y 6½s '41	------	‡55	65	------	50	Feb	60	Mar
McCord Rad & Mfg 6s '43	------	99¾	100	6,000	99¾	Apr	104	Jan
Memphis P & L 5s A 1948	98½	98½	99¾	7,000	98½	May	104	Jan
Mengel Co conv 4½s 1947	------	109½	111¼	22,000	105	Mar	118	Apr
Metropolitan Ed 4s E 1971	105¼	105¼	105⅝	25,000	102	Mar	107½	Jan
Middle States Pet 6½s '45	------	91½	91½	1,000	90½	Apr	99½	Jan
Midland Valley 5s 1943	------	90	90	1,000	87	Apr	97½	Mar
Milw Gas Light 4½s 1967	103½	103½	104⅞	21,000	101½	Apr	106¾	Feb
Minn P & L 4½s 1978	98⅛	97¼	98⅞	37,000	95	Apr	102⅝	Jan
5s 1955	104	103½	104	10,000	100½	Mar	106	Jan

For footnotes see page 3145

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Mississippi Pow 5s---1955	------	84	85¼	21,000	84	May	99	Jan
Miss Pow & Lt 5s----1957	90½	89½	90½	15,000	88	Apr	100½	Jan
Miss River Pow 1st 5s..1951	------	108½	109	3,000	107	Feb	109¼	Apr
§•Missouri Pub Serv5s1947	------	‡73¼	76	------	73¼	Apr	84¾	Feb
Montana Dakota Power—								
5½s----------1944	------	95½	95½	4,000	94½	Apr	100½	Feb
•Munson SS 6½s ctfs..1937	------	6¾	7½	28,000	6⅝	Apr	14½	Jan
Nassau & Suffolk Ltg 5s '45	105	105	105	15,000	104¾	Apr	107	Jan
Nat Pow & Lt 6s A---2026	------	96	97	7,000	94	Apr	107¾	Feb
Deb 5s series B----2030	86¼	84⅛	86¼	27,000	81½	Apr	97¼	Jan
§•Nat Pub Serv 5s ctfs1978	45	45	45⅜	29,000	45	May	51	Jan
Nebraska Power 4½s..1981	------	110	110	9,000	107½	Mar	110	May
6s series A----------2022	------	‡118	121	------	116½	Mar	126½	Jan
Neisner Bros Realty 6s '48	------	105	106¾	13,000	105	May	110	Jan
Nevada-Calif Elec 5s..1956	90⅜	87⅞	90¾	21,000	87⅞	May	99½	Jan
New Amsterdam Gas 5s '48	115¼	114¾	115¼	7,000	113	Apr	121¼	Jan
N E Gas & El Assn 5s..1947	71⅝	70	72½	68,000	69¾	Apr	84⅛	Jan
Conv deb 5s-------1948	71⅞	70⅞	72¼	34,000	67	Apr	85	Jan
Conv deb 5s-------1950	71⅝	69⅝	72⅞	108,000	67¾	Apr	84¼	Jan
New Eng Pow Assn 5s..1948	93¼	92½	94¼	85,000	92½	May	101½	Jan
Debenture 5½s----1954	96½	95¾	96¾	109,000	95¾	May	102½	Jan
New Orleans Pub Serv—								
5s stamped--------1942	92¾	89	93	99,000	86	Mar	95¾	Jan
•Income 6s series A..1949	82½	80	82½	4,000	79½	Mar	92	Jan
N Y Central Elec 5½s '50	------	‡99	102½	------	102½	Jan	104¾	Feb
New York Penn & Ohio—								
Ext 4¼s stamped--1950	------	107	107½	9,000	103	Mar	109¼	Jan
N Y P&L Corp 1st 4½s '67	106¼	105⅞	106½	40,000	105	Apr	106¾	Jan
N Y State E & G 4½s..1980	100¾	100	101	67,000	100	Apr	104½	Jan
N Y & Westch'r Ltg 4s 2004	103	101⅝	103	23,000	100	Apr	103½	Jan
Debenture 5s------1954	112½	112	112½	14,000	110½	Apr	112½	May
Nippon El Pow 6½s..1953	86½	86½	86½	2,000	84	Mar	86¾	Feb
No Amer Lt & Pow—								
5½s series A-------1956	------	93¼	93½	12,000	91	Apr	100½	Jan
Nor Cont'l Util 5½s..1948	55	55	57¼	9,000	55	Mar	69½	Jan
No Indiana G & E 6s..1952	------	107¾	108	10,000	106¾	Jan	108	May
Northern Indiana P S—								
5s series C---------1966	------	103	104	4,000	100	Mar	107	Jan
5s series D---------1969	------	103	103½	7,000	100½	Mar	105¾	Jan
4½s series E--------1970	------	98	100	18,000	96	Apr	104½	Jan
N'western Elec 6s stmpd'45	104¼	103⅞	104¼	5,000	102½	Feb	105½	Jan
N'western Pub Serv 5s 1957	------	97¾	99	10,000	95	Apr	105	Jan
Ogden Gas 5s---------1945	109	108	109	28,000	106¾	Apr	111¾	Jan
Ohio Power 1st 5s B...1952	106	105½	106¾	41,000	104⅜	Jan	106¾	Mar
1st & ref 4½s ser D..1956	105	105	105¾	37,000	103	Feb	105¾	May
Ohio Public Service Co—								
6s series C---------1953	------	109½	109⅝	8,000	108¾	Mar	110¾	Feb
5s series D---------1954	------	105¾	106	11,000	103½	Mar	106¾	Apr
5½s series E--------1961	------	‡106	107	------	105	Jan	107	Apr
Okla Nat Gas 4½s----1951	------	97¼	97½	24,000	96	Apr	100⅜	Jan
5s conv debs--------1946	99½	98⅞	99¾	26,000	97½	Apr	108½	Jan
Okla Power & Water 5s '48	90½	90	90½	24,000	88½	Apr	100	Jan
Pacific Coast Power 5s '40	------	‡106½	106½	------	105⅞	Jan	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B------1941	------	115⅝	115¾	6,000	115	Mar	119	Jan
Pacific Invest 5s ser A..1948	------	‡99¼	99¾	------	94¾	Mar	102¼	Jan
Pacific Ltg & Pow 5s...1942	------	‡113½	114¾	------	113	Mar	117	Jan
Pacific Pow & Ltg 5s...1955	77½	76⅝	77⅝	37,000	76	Apr	93½	Jan
Palmer Corp 6s-------1938	101	101	101	1,000	99½	Mar	102¾	Jan
Penn Cent L & P 4½s..1977	99⅝	98½	99⅝	62,000	96⅜	Apr	105½	Jan
5s----------1979	------	102	102	3,000	101¾	Apr	105¾	Jan
Penn Electric 4s F....1971	96	94½	96	56,000	91¾	Apr	103	Jan
Penn Ohio Edison—								
6s series A x-w-----1950	102	101	102¼	9,000	101	Apr	106	Mar
Deb 5½s series B...1959	------	99	99	1,000	95	Mar	105¾	Jan
Penn Pub Serv 6s C...1947	------	‡107½	108¾	------	106	Jan	109	Apr
5s series D---------1954	------	105¼	105¼	5,000	104½	Apr	106½	Jan
Penn Water & Pow 5s..1940	------	‡108¾	109	------	107½	Mar	111¾	Jan
4½s series B--------1968	------	105¾	105¾	1,000	105	Mar	106½	Jan
Peoples Gas L & Coke—								
4s series B---------1981	91¾	90	92	59,000	88¼	Mar	100	Jan
§•Peoples Lt & Pr 5s..1979	19½	19½	19½	20,000	17¾	Apr	30½	Jan
Phila Elec Pow 5½s...1972	111	110⅝	111⅛	10,000	108¼	Mar	112	Feb
Phila Rapid Transit 6s 1962	95¼	95¼	96½	4,000	93½	Mar	99	Mar
Piedm't Hydro-El 6½s '60	------	70	72	8,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s---1949	------	‡107	107¼	------	106¾	Jan	108	Jan
Pittsburgh Steel 6s---1948	103	102¾	103⅜	16,000	102½	Apr	107	Jan
•Pomeranian Elec 6s..1953	------	‡19	24½	------	18½	Apr	23	Feb
Portland Gas & Coke 5s '40	79	78⅜	80¼	19,000	76	Mar	85	Jan
Potomac Edison 5s E..1956	------	107	107⅜	23,000	105¾	Jan	107¾	Apr
4½s series F-------1961	106	106	106	4,000	104	Apr	109	Jan
Potrero Sug 7s stpd...1947	------	‡77	80	------	76	Jan	80¾	Mar
Power Corp(Can)4½s B '59	------	101	101	9,000	99½	Mar	104	Feb
Power Securities 6s---1949	------	99¾	99¾	1,000	99¾	May	102	Feb
•Prussian Electric 6s..1954	------	‡20	21½	------	18	Mar	21¼	Feb
Public Service of N J—								
6% perpetual certificates	130½	130	131	27,000	129	Mar	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	------	‡110	110¼	------	108½	Apr	112	Jan
5s series C---------1966	105½	105½	105½	3,000	103⅝	Mar	105¾	Apr
4½s series D--------1978	102¾	102¼	102¾	6,000	101	Mar	103⅝	Jan
4½s series E--------1980	102½	102⅜	103	10,000	101	Mar	103¾	Jan
1st & ref 4½s ser F..1981	102⅝	102½	103⅛	53,000	100⅜	Apr	103¾	Jan
4½s series I--------1960	------	104¼	104½	20,000	102	Mar	105¾	Jan
Pub Serv of Oklahoma—								
4s series A---------1966	100¾	100⅝	101¼	17,000	99	Mar	105½	Jan
Puget Sound P & L 5½s '49	88⅞	87½	88⅞	85,000	87	Apr	98¼	Jan
1st & ref 5s series C.1950	86½	85	87	9,000	83¼	Mar	96	Jan
1st & ref 4½s ser D..1950	80⅜	79⅝	80¾	42,000	79¼	Apr	92¼	Jan
Quebec Power 5s------1968	------	104	104	5,000	103½	Jan	104¼	Apr
Queens Boro Gas & Elec—								
5½s series A--------1952	------	‡104	105¼	------	103	Apr	107	Jan
•Ruhr Gas Corp 6½s..1953	------	‡22¾	24	------	22½	Mar	27	Mar
•Ruhr Housing 6½s...1958	------	‡18	20	------	18	Apr	21½	Feb
Safe Harbor Water 5½s '79	------	106	106	16,000	104½	Jan	108	Apr
§•St L Gas & Coke 6s..'47	14⅝	14¼	15⅛	21,000	14¼	May	18½	Mar
San Antonio P S 5s B..1958	------	103¾	104	21,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	127½	128¼	2,000	127½	May	132	Jan
Sauda Falls 5s--------1955	110	110	110	2,000	107¾	Feb	110	Mar
•Saxon Pub Wks 6s...1937	------	‡23½	24½	------	22	Mar	29	Mar
•Schulte Real Est 6s...1951	------	35	35	12,000	30	Mar	47	Mar
Scripp (E W) Co 5½s..1943	102⅝	102⅜	102⅝	5,000	102	Jan	103¾	Jan
Servel Inc 5s--------1948	------	‡106⅜	107½	------	105¾	Apr	106¾	Jan
Shawinigan W & P 4½s '67	------	102	102¾	29,000	101⅜	Mar	105	Feb
4½s series B--------1968	102¾	102¾	103	10,000	101⅝	Mar	104⅞	Feb
1st 4½s series D---1970	------	102¼	102⅜	4,000	101½	Mar	105	Jan
Sheridan Wyo Coal 6s..1947	------	70¼	70½	5,000	68¾	Feb	72	Mar
Sou Carolina Pow 5s..1957	92¾	92½	93	14,000	91¾	Apr	101	Jan
Southeast P & L 6s...2025	------	100⅝	101¼	41,000	97⅞	Apr	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	105¼	105	105¾	95,000	103	Mar	107	Jan
Ref M 3¾s-May 1 1960	101⅝	100¾	101⅞	81,000	99¾	Mar	108	Jan
Ref M 3¾s B July 1 '60	101½	100¾	101⅝	34,000	99¼	Apr	108	Jan
1st & ref mtge 4s----1960	------	105½	105¾	7,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	103⅞	105	20,000	102½	Jan	105	May
Sou Indiana Ry 4s----1951	------	77½	79	19,000	77	Apr	87	Jan
S'western Assoc Tel 5s 1961	------	97⅛	98	13,000	96¼	Mar	103¾	Jan
S'western Lt & Pow 5s 1957	101⅞	101½	102⅛	23,000	99¼	Mar	104	Jan
So'west Pow & Lt 6s...2022	93	92	94	16,000	92	Apr	104¼	Jan
So'west Pub Serv 6s...1945	------	‡99	102	------	104	Apr	106	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
§•Stand Gas & Elec 6s1935	80¼	80	82	20,000	78¾	Apr	95	Mar
•Certificates of deposit	79½	79½	80½	13,000	78½	Apr	95	Mar
•Convertible 6s----1935	80½	79½	81	21,000	79	Apr	95	Mar
•Certificates of deposit	------	79¼	80½	15,000	78¾	Apr	95¼	Mar
Debenture 6s------1951	------	79½	80¼	32,000	79¼	Apr	96	Mar
Debenture 6s..Dec 1 1966	80½	79½	80½	9,000	79	Apr	96	Mar
Standard Investg 5½s 1939	98¾	98¾	99	2,000	96½	Mar	102	Jan
§Standard Pow & Lt 6s1957	79¼	77⅜	80¼	140,000	77	Apr	96	Mar
•Starrett Corp Inc 5s..1950	33¼	32	33¼	43,000	32	Apr	44¼	Jan
§Stinnes (Hugo) Corp—								
•2d stamped 4s---1940	40	38	40½	22,000	37	Apr	50½	Jan
•2d stamped 4s---1946	------	37	40	9,000	37	May	49⅜	Jan
Super Power of Ill 4½s '68	105	104½	105	22,000	102	Mar	105¾	Jan
1st 4½s----------1970	105	104⅝	105	20,000	102¼	Mar	105¾	Jan
Syracuse Ltg 5½s----1954	107½	107	107½	10,000	107	Jan	109½	Mar
5s series B---------1957	------	‡108	108¾	------	106⅝	Mar	107¼	Apr
Tennessee Elec Pow 5s 1956	------	86½	86½	2,000	85	Apr	98¼	Jan
Tenn Public Service 5s 1970	74¼	74¼	74¼	2,000	73½	Apr	85¼	Jan
Terni Hydro-El 6½s..1953	71	71	71¾	9,000	66	Jan	80	Feb
Texas Elec Service 5s..1960	102	100¼	102	81,000	100	Apr	106	Jan
§•Texas Gas Util 6s...1945	------	‡31	34⅜	------	35	Apr	40½	Feb
Texas Power & Lt 5s...1956	105⅛	104¾	105⅛	49,000	104¼	Apr	106	Feb
6s----------2022	------	‡106⅝	108	------	107	Apr	113	Feb
Tide Water Power 5s...1979	97⅜	96¾	97⅜	24,000	95	Apr	104½	Jan
•Tietz (Leonard) 7½s..1946	------	‡20¼	25	------	18½	Mar	19¾	Apr
Toledo Edison 5s------1962	------	108	108¼	16,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	81½	80	81¾	34,000	80	May	94¼	Jan
Ulen Co—								
6s 3d stamped------1944	------	50½	51	5,000	47½	Jan	60	Feb
Certificates of deposit	------	‡49¼	50	------	49¼	Apr	53¾	Mar
Union Elec Lt & Power—								
5s series A----------1954	107	107	108	27,000	106⅜	Mar	108	May
5s series B----------1967	105¾	105¾	106½	15,000	104½	Mar	108	Apr
4½s----------1957	105¼	105¼	105⅝	25,000	104¾	Mar	106⅞	Apr
United Elec N J 4s....1949	113	113	113	9,000	111	Mar	117½	Jan
United El Serv 7s ex-w 1956	71	70	71	2,000	66⅜	Mar	79½	Feb
•United Industrial 6½s.'41	------	‡21	25	------	20⅞	Mar	24	Feb
•1st s f 6s----------1945	------	22	22	1,000	19⅞	Mar	24¾	Mar
United Lt & Pow 6s----1975	------	78	79⅞	40,000	76	Apr	89¼	Jan
6½s----------1974	82⅞	80½	82⅞	17,000	79½	Apr	94¾	Jan
5½s----------1959	104	103½	104	12,000	102½	Apr	107	Jan
Un Lt & Rys (Del) 5½s '52	87	87	88¼	41,000	84½	Mar	96¾	Jan
United Lt & Rys (Me)—								
6s series A----------1952	------	110½	110½	4,000	110½	Apr	115	Jan
6s series A----------1973	------	77½	78	3,000	77	Apr	89½	Jan
Utah Pow & Lt 6s A...2022	95¼	94	95¼	4,000	94	Apr	103	Jan
4½s----------1944	98⅜	98⅜	99	5,000	95½	Apr	102	Jan
Utica Gas & Elec 5s D 1956	------	‡105½	106½	------	104½	Jan	106	Feb
5s series E----------1952	------	‡106¾	109	------	105⅞	Mar	106¾	Feb
Vamma Water Pow 5½s'57	------	‡102¼	103	------	102¼	Feb	103	Mar
Va Pub Serv 5½s A...1946	100¼	100	101½	35,000	98	Mar	104½	Jan
1st ref 5s series B....1950	93¼	93¼	94¼	12,000	92½	Mar	102⅞	Jan
6s----------1946	93½	92½	93¼	8,000	90	Mar	101	Jan
§Waldorf-Astoria Corp—								
•7s with warrants---1954	------	33	34	6,000	31¾	Apr	44¼	Jan
Ward Baking 6s------1937	100¼	100¼	100¼	50,000	100¼	Apr	101⅞	Jan
Wash Gas Light 5s----1958	105¾	105¾	106	25,000	105½	Jan	108	Jan
Wash Ry & Elec 4s---1951	------	105⅞	105⅞	4,000	105¼	Apr	107	Mar
Wash Water Power 5s..1960	------	105½	105⅝	7,000	105	Jan	106⅝	Feb
West Penn Elec 5s----2030	------	98¼	98⅞	3,000	97	Apr	105¾	Jan
West Penn Traction 5s '60	------	‡105½	107¼	------	106	Apr	114½	Jan
West Texas Util 5s A 1957	95	93⅜	95¼	85,000	91¼	Apr	99⅞	Jan
West Newspaper Un 6s '44	61½	61½	72	26,000	61	Apr	79½	Feb
West United G & E 5½s '55	------	104⅛	104⅞	5,000	103¾	Mar	105½	Jan
Wheeling Elec Co 5s..1941	------	‡107	----	------	105¾	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	106⅜	106⅜	106½	29,000	105½	Jan	107	Apr
Wisc Pow & Lt 4s----1966	95¼	93	95¼	83,000	92⅜	Apr	102¼	Jan
Yadkin River Power 5s '41	------	106½	106⅜	12,000	106¼	Feb	107½	Jan
York Rys Co 5s------1937	89	88	89½	31,000	86	Apr	100¼	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
•20-year 7s--------1946	------	‡23	25	------	22½	Apr	30	Feb
•20-year 7s--------1947	------	‡23	26	------	22	Apr	29	Feb
•Baden 7s----------1951	------	‡19	23	------	18¾	Jan	25	Mar
Buenos Aires (Province)—								
•7s stamped--------1952	------	‡83	85	------	84¼	Apr	91	Feb
•7⅛s stamped-------1947	------	‡86	95	------	84½	Mar	91¾	Feb
•Cauca Valley 7s-----1948	16⅜	16⅛	16⅞	5,000	14¾	Apr	21	Feb
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	‡20	23	------	19¾	Apr	27½	Jan
•6s series A-------1952	------	21¾	21¾	2,000	20	Mar	26¾	Mar
Danish 5½s----------1955	------	100	100½	4,000	99	Apr	102¼	Jan
5s----------1953	------	98½	98½	2,000	97	Apr	100½	Feb
Danzig Port & Waterways								
External 6½s-------1952	------	‡51½	55	------	50	Apr	77	Feb
•German Con Munic 7s '47	------	19¾	20	15,000	17	Jan	25	Mar
•Secured 6s---------1947	------	19¾	19¾	2,000	17	Jan	25	Mar
•Hanover (City) 7s....1939	------	‡20	25	------	17	Mar	23	Feb
•Hanover (Prov) 6½s..1949	------	‡19	19½	------	17⅝	Apr	23½	Mar
•Lima (City) Peru 6½s.'58	------	‡22	24⅞	------	18	Jan	29¼	Mar
•Maranhao 7s---------1958	29	29	29	5,000	24⅝	Jan	31½	Feb
•Medellin 7s series E..1951	------	15½	15½	1,000	15	Apr	21	Feb
•Mendoza 4s stamped..1951	------	95½	96	15,000	91¼	Jan	96½	Apr
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927----	23½	23½	23½	2,000	22	Apr	27½	Feb
•Issue of Oct 1927----	23½	23½	23½	2,000	21¾	Feb	27½	Feb
•Mtge Bk of Chile 6s..1931	17	17	18½	6,000	15½	Jan	21½	Mar
6s stamped----------1931	------	‡10	22	------	------		------	
Mtge Bk of Denmark 5s '72	------	97½	97½	1,000	95½	Apr	100	Feb
•Parana (State) 7s....1958	------	27	27	3,000	25½	Jan	34	Jan
•Rio de Janeiro 6½s..1959	27	27	28	5,000	27	Apr	35½	Jan
•Russian Govt 6½s----1919	1½	1½	1⅝	7,000	1¼	Jan	2	Apr
•6½s certificates---1919	1½	1⅜	1¾	27,000	1	Jan	1⅞	Apr
•5½s----------1921	------	1½	1½	5 000	1¼	Jan	1⅞	Apr
•5½s certificates---1921	1½	1½	1½	3 000	1¼	Jan	1¾	Apr
•Santa Fe 7s stamped..1945	------	71	72¾	5 000	62¼	Jan	81¾	Mar
•Santiago 7s---------1949	17½	17½	17⅝	10 000	16	Jan	20½	Mar
•7s----------1961	------	‡17	18¼	------	16	Jan	20¾	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, May 7

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Harriman Bldg 6s....1951	66	69½	City & Suburban Homes..	4	4¾
Lefcourt Manh Bldg 4s '48	70½	---	Lincoln Bldg Corp v t c...	5½	---
Park Place Dodge Corp—					
Income bonds v t c.....	10	---			
Pennsylvania Bldg ctfs....	29½	---			
61 B'way Bldg 5½s...1950	59	61½			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. Hagerstown, Md. — *Established 1853* — Louisville, Ky. — 39 Broadway NEW YORK 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

May 1 to May 7, 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.....*	22⅛	22	22⅝	995	18 Jan	23⅜ Apr
Atlantic Coast L (Conn)..50	------	50¼	51¾	255	46 Jan	54 Mar
Balt Transit Co com v t c.*	2	2	2	111	2 Jan	3 Jan
1st pref v t c.....*	5¼	5¼	5¾	375	5 Apr	9 Jan
Black & Decker com.....*	------	30	31½	128	28 Apr	38 Jan
Consol Gas E L & Pow...*	74½	74½	75⅝	368	73⅞ Apr	89½ Jan
5% preferred.....100	------	113	114	69	112 Apr	115 Jan
Eastern Sugar Assn com..1	------	31	31⅛	104	29⅝ Apr	50¼ Jan
Preferred 1	40	40	41	250	39 Apr	48 Jan
Fidelity & Deposit.....20	127	126¾	127¼	128	122 Jan	136 Apr
Fidelity & Guar Fire....10	------	41	41	25	40⅜ Apr	48⅝ Jan
Guilford Realty common..*	------	3¾	3¾	100	3 Jan	4 Feb
Houston Oil pref.....100	22¾	22¾	23½	3,400	19½ Apr	23½ May
Mfrs Finance 1st pref...25	------	11¼	11½	38	10¼ Feb	12½ Jan
2d preferred.....25	1¼	1¼	1¼	18	1⅛ Apr	2⅝ Jan
Mar Tex Oil com class A..	3⅛	3¾	4⅛	2,583	3 Jan	4½ Apr
Merch & Miners Transp..*	------	35¾	36	90	35 Apr	41 Jan
Monon-W Penn P S—						
7% preferred.....25	26⅝	25⅞	26⅝	391	25⅞ May	27⅝ Jan
Mt V-Wdb Mills pref..100	------	74	74	149	70 Jan	82 Mar
New Amsterdam Casualty5	16¼	15⅞	16⅜	905	15 Apr	18⅞ Feb
Northern Central Ry....50	------	97½	99	35	97½ Apr	104 Feb
Owings Mills Distillery...1	15/16	⅞	1	750	⅞ Apr	1⅛ Feb
Penna Water & Pow com..*	------	79¾	80	110	79¾ May	95 Feb
Phillips Pack Co pref..100	------	101	101	75	101 Mar	103¼ Mar
U S Fidelity & Guar.....2	25¼	24⅞	25½	1,745	24¾ Apr	29⅞ Jan
Western National Bank..10	------	34½	34½	27	34 Apr	37 Jan
Bonds—						
Baltimore City—						
4s Dock Improvmt..1961	------	113¼	113¼	500	113¼ May	113¼ May
Atlantic Coast Line 5% ctfs	------	105¼	105¼	$7,000	105 Jan	106¾ Jan
Balt Transit Co 4s (flat) '75	32½	32½	33	29,500	32 Apr	41⅜ Jan
A 5s flat.....1975	------	38¾	39	4,000	37½ Apr	48 Jan
B 5s.....1975	------	100	100¼	2,000	100 May	104 Mar
Georgia Marble 6s flat 1950	------	92	93	3,000	92 Jan	93 May
Read Drug & Ch 5½s..1945	------	101¼	101¾	1,000	100½ Jan	101¾ Apr

TOWNSEND, ANTHONY AND TYSON

Established 1887

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New York Stock Exchange
Boston Stock Exchange *New York Curb Exchange (Asso.)*
UNLISTED TRADING DEPARTMENT
Private Wire System
Boston Tel. LAF 7010 30 State St., Boston N Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

May 1 to May 7, 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—						
6% non-cum pref.....50	3⅝	3⅛	3⅝	202	3⅛ May	6¼ Jan
1st preferred.....50	------	18	20¾	129	18 Apr	30 Jan
Amer Tel & Tel.....100	166⅞	162⅝	171⅛	2,538	160 Apr	187⅛ Jan
Boston & Albany.....100	134	134	137	232	134 May	147 Jan
Boston Elevated.....100	64⅛	64⅛	65	464	64⅛ May	69⅛ Mar
Boston Herald Traveler...*	------	26¼	26¾	175	25⅝ Apr	30⅜ Jan
Boston & Maine—						
Common.....100	------	12⅜	12⅜	20	8⅝ Jan	14¾ Mar
Preferred.....100	------	6	8	233	5½ Jan	10 Mar
Preferred stamped...100	------	7¼	7¼	50	5½ Jan	10¾ Mar
Prior preferred.....100	51	49¼	51⅝	966	36 Jan	56¼ Mar
Class A 1st pref stpd.100	------	15	16½	845	11 Jan	20 Mar
Class A—1st pref....100	14	13¾	15¾	585	9⅝ Jan	18½ Mar
Class B 1st pref stpd.100	------	19¼	21	225	12 Jan	24¼ Mar
Class B—1st pref....100	------	19	20¾	80	14½ Feb	21 Mar
Class C 1st pref std...100	------	19	19	12	14 Jan	23 Mar
Class D 1st pref stpd.100	------	23	23⅛	55	14¼ Jan	29 Mar
Boston Personal Prop Tr.*	14½	13¾	15	185	13¾ Mar	18 Jan
Boston & Providence...100	------	130	135	10	130 May	151 Feb
Brown-Durrell Co com...*	------	4	4	10	4 Jan	7¼ Feb
Calumet & Hecla.....25	------	13⅝	14⅜	581	11⅞ Apr	20¼ Jan
Copper Range.....25	11	11	12	1,108	10½ Apr	17⅜ Jan
East Gas & Fuel Assn—						
Common.....*	6¼	6¼	6½	74	6¼ May	10¼ Jan
4½% prior pref.....100	61½	61½	63¾	145	61½ May	81 Jan
6% cum pref.....100	------	43½	44¾	252	42½ Apr	69 Jan
Eastern Mass St Ry—						
Common.....100	------	2½	2½	25	2¼ Apr	3¼ Mar
1st preferred.....100	40½	40½	44	180	40½ May	51 Jan
Preferred B.....100	------	12	12	25	12 May	15½ Mar
Adjustment.....100	------	6	6	85	5 Apr	7 Jan
Eastern SS Lines com....*	9½	9¼	10⅜	340	9¼ May	12 Jan

For footnotes see page 3150

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*
Edison Elec Illum.....100	140	139	141	872	135¾ Apr	160 Jan
Employers Group.....*	21¾	21	22	300	21 May	26¾ Mar
General Capital Corp....*	43⅜	43⅜	43⅜	50	42⅞ Apr	47 Mar
Gen Stockyards Corp pfd *	------	101	101	17	101 May	101 May
Georgian Inc(The)clA pf 20	------	2⅝	2¾	35	1⅝ Jan	2¾ Apr
Gilchrist Co.....*	------	11½	11½	230	11 Apr	14½ Jan
Gillette Safety Razor....*	16⅜	15⅝	16⅜	118	15⅛ Jan	20¾ Feb
Hathaway Bakeries cl A...*	------	6	6	125	5½ Feb	6½ Mar
Class B.....*	------	1½	1½	25	1⅛ Feb	2 Jan
Preferred.....*	------	44	45½	85	35 Apr	50 Jan
Isle Royal Copper Co....25	4⅛	3¾	4¼	1,120	2 Mar	6½ Jan
Loews Theatres (Boston)25	------	16	16	7	16 May	19 Jan
Maine Central com.....100	------	23	24¾	900	10¾ Jan	24¾ May
5% cum pref.....100	------	60	60	16	36 Jan	64 Mar
Mass Utilities v t c.....*	------	3	3	145	3 Jan	3½ Jan
Mergenthaler Linotype...*	------	45	45⅞	90	44 Apr	56 Feb
Narragansett Racing Ass'n Inc.....1	------	9½	10¼	2,200	6½ Mar	11½ Apr
Nat'l Tunnel & Mines.....*	4	3¾	4⅛	1,375	3⅝ Apr	z6 Mar
New England Tel & Tel 100	124½	124	128¼	649	124 May	142 Mar
N Y N H & H RR(The) 100	7¼	7	7⅝	310	5½ Jan	9⅝ Mar
North Butte.....*	1½	1½	1⅝	7,365	68c Jan	2¼ Mar
Old Colony RR.....100	22½	22¼	23	106	22 Feb	29¼ Jan
Old Dominion Co.....25	------	60c	60c	160	60c Apr	1¾ Jan
Pacific Mills Co.....*	------	34½	36⅜	114	33⅛ Mar	44⅞ Jan
Pennsylvania RR.....50	------	43½	44½	585	39⅞ Jan	50 Mar
Quincy Mining Co.....25	7½	7⅛	7¾	140	6¼ Jan	11¾ Mar
Reece Button Hole Mach10	------	23	23	8	23 Apr	25½ Jan
Reece Folding Machine.10	------	2⅞	2⅞	50	2¾ Feb	3⅜ Jan
Shawmut Assn tr ctfs....*	14⅝	14¼	14¾	320	14 Mar	16⅝ Feb
Stone & Webster.....*	23¼	23	24⅜	494	21¾ Apr	33¾ Jan
Suburban Elec Securities.*	------	2⅛	2⅛	75	2 Jan	3½ Feb
Torrington Co.....*	113	110	114	563	90 Feb	116½ Apr
Union Twist Drill Co....5	29	29	30½	250	25¾ Feb	33 Mar
United Shoe Mach Corp.25	88⅞	87	89¾	1,024	84 Mar	98 Jan
Preferred.....25	38¼	38	39	25	36½ Apr	46¼ Jan
Utah Metal & Tunnel.....1	1⅜	1⅜	1½	620	1¼ Jan	2⅜ Jan
Waldorf System Inc.....*	14¼	13⅜	14⅝	375	13 Apr	19⅝ Feb
Warren Bros Co.....*	9⅛	9⅛	9⅞	162	6½ Feb	12⅛ Jan
Bonds—						
Eastern Mass St. Ry—						
Series A 4½s.....1948	------	84½	85	4,000	84½ Apr	89 Feb
Series B 5s.....1948	------	91½	92	1,100	90 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

May 1 to May 7, 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	49⅝	400	49 Apr	55½ Feb
Adams (J D) Mfg com...*	12	12	12¾	210	12 May	17¾ Feb
Adams Royalty Co com...*	10	10	10	400	6½ Jan	12½ Jan
Advance Alum Castings..5	------	9½	10	700	8¼ Jan	12¼ Mar
Allied Labor Inc com.....*	------	11	11½	100	11 May	17¾ Apr
Allied Products Corp com10	19	18¼	19½	750	18 Jan	23⅝ Feb
Amer Pub Serv Co pref. 100	67	67	69	70	67 May	84½ Jan
Annex Hotel Co com...100	------	11	11	30	11 May	16 Feb
Armour & Co common...5	11¼	11	11½	4,800	7 Jan	13¾ Feb
Asbestos Mfg Co com.....1	2½	2⅜	2¾	1,950	2⅜ Apr	4⅜ Mar
Associates Invest Co com.*	------	52	54½	250	48½ Mar	57½ Feb
Athey Truss Wheel cap...4	------	11	11	50	11 Apr	17 Jan
Automatic Products com.5	------	6¼	6¼	50	6¼ May	9 Mar
Automatic Wash conv pref*	8½	7	8½	550	3½ Jan	9 Mar
Backstay Welt Co com...*	------	17½	18	150	14½ Feb	19½ Mar
Barlow & Seelig Mfg A—						
Common.....5	17	16½	17	800	16½ May	20½ Feb
Bastian-Blessing Co com.*	21½	20¼	21½	900	19 Jan	23½ Feb
Bendix Aviation com....*	21½	21⅜	21½	150	20⅝ Apr	30½ Feb
Berghoff Brewing Co....1	10⅝	10⅝	11¼	1,350	10⅝ May	14¼ Feb
Rights.....*	1/16	1/16	⅛	18,950	1/16 May	⅛ May
Binks Mfg Co capital....1	------	12½	13	350	9½ Jan	14½ Feb
Bliss & Laughlin Inc cap.5	37¼	37¼	38⅜	550	32½ Jan	43½ Mar
Borg Warner Corp—						
(New) com.....5	41¼	40½	42	4,200	38¾ Apr	43¾ Apr
Brach & Sons (E J) com...*	------	22	22	150	20½ Apr	22¾ Feb
Brown Fence & Wire—						
Common.....1	13	11	13	450	11 Apr	15¼ Feb
Bruce Co (E L) com.....*	23	23	24	500	21⅝ Jan	30¼ Mar
Butler Brothers.....10	14⅞	14⅞	15¼	2,200	13⅝ Jan	18⅛ Mar
5% conv preferred....30	30½	30½	31	150	29¼ Apr	36¼ Mar
Canal Constr Co conv pf...*	------	2	2⅛	200	2 May	5⅜ Jan
Castle (A M)—						
Common (new).....10	------	36½	37½	150	a36½ Mar	39½ Mar
Central Illinois Sec—						
Common.....1	2	2	2⅛	900	1⅝ Jan	3⅞ Feb
$1½ conv pref.....*	------	15	15⅜	250	14¾ Apr	19 Jan
Cent Ill Pub Serv pref...*	69	67½	69½	320	65 Apr	z81½ Feb
Central S W—						
Common.....1	3½	3½	3⅝	3,150	3⅜ Apr	6¾ Jan
Prior lien preferred....*	------	95	95	20	95 Apr	110¼ Mar
Preferred.....*	60¼	60	61½	180	60 May	77 Feb
Cen States Pow & Lt pref..*	------	11	11⅛	50	11 Apr	20½ Jan
Chain Belt Co common...*	65	65	65	10	64 Feb	73 Mar
Chic City & Con Ry—						
Part preferred.....*	------	1	1	100	½ Jan	2 Jan
Chicago Corp common...*	4¾	4¾	5	8,900	4½ Apr	6¾ Mar
Preferred.....*	------	44	44	600	43⅜ Apr	48 Feb
Chicago Flex Shaft com...5	------	66	68¾	350	53 Jan	77 Mar
Chicago & N W Ry com 100	4¾	4¾	4¾	50	3¾ Jan	6¾ Mar
Chicago Towel conv pref..*	------	107	107	50	100 Jan	108 Feb
Chicago Yellow Cab Co...*	20	20	20½	100	20 Apr	27¾ Jan
Cities Service Co com....*	3½	3⅛	3⅝	3,900	3⅜ Apr	5¾ Jan
Coleman L P & Stove com *	------	36	36	30	34 Jan	36½ Apr
Commonwealth Edison..100	110¾	110½	111¾	550	103 Apr	139 Jan
Compressed Ind Gases cap*	42¼	40	42¼	450	40 May	48½ Feb
Consolidated Biscuit com.1	6¾	6¾	7	550	6¾ Apr	11 Jan
Continental Steel pref...100	------	102	102	20	98½ Jan	105 Apr
Consumers Co—						
Common.....5	⅛	⅛	¼	3,450	⅛ Apr	¾ Jan
6% prior pref A.....100	8¼	8¼	9	110	7 Jan	12 Feb
7% cumul. pref.....100	------	4½	4½	10	4¾ Apr	6½ 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	
Cord Corp cap stock 5	3¾	3¾	3⅞	2,550	3¾	Apr	5¾	Feb
Cunningham Drug Sts 2½	------	21	22	250	20	Apr	26½	Feb
Curtis Lighting Inc com *	------	6½	7	120	5	Jan	10⅝	Feb
Dayton Rubber Mfg com *	24½	23½	24⅝	350	19½	Jan	28¾	Apr
Cumulative cl A pref 35	------	30½	31¼	300	29	Mar	32¾	Apr
Decker & Cohn com 10	------	7½	8	400	7½	May	11¾	Jan
Preferred 100	------	85	85	10	85	Mar	90	Jan
Deep Rock Oil conv pref *	------	22	22	10	22	May	32½	Jan
De Mets Inc pref *	------	24	24	10	24	May	28	Mar
Dexter Co (The) com 5	------	12	12	100	12	May	17⅜	Jan
Dixie Vortex Co com 5	22	21⅜	22	450	20⅜	Jan	25	Feb
Class A *	------	38½	38½	100	36⅞	Apr	41	Feb
Eddy Paper Corp (The) *	------	31	33	450	31	May	34	Apr
Elec Household Util cap 5	------	8⅜	8⅜	800	8	Mar	12½	Jan
Elgin National Watch 15	------	34	34	50	34	May	40½	Mar
General Candy Corp A 5	58¾	57	58¾	170	15	Apr	19	Feb
General Finance Corp com 1	5½	5	5½	6,900	4¼	Mar	5¾	Apr
Gen Household Util—								
Common *	5¾	5¾	6⅜	6,050	5¾	May	10⅛	Jan
Godchaux Sug Inc cl B *	------	31	31	50	29¼	Jan	38	Feb
Goldblatt Bros Inc com *	------	38	38	50	37½	Apr	42¾	Mar
Great Lakes D & D com *	21	20¾	21¼	850	20½	Apr	29½	Jan
Helleman Brew Co G cap 1	9½	9½	9⅞	1,650	9½	Mar	11½	Jan
Hein Werner Mot Parts 3	10¼	10	10⅜	800	10	Apr	13⅜	Mar
Heller (W E) pref w w 25	------	25	25	30	24	Mar	26	Feb
Hibbard Spencer Bart cm 25	------	52	52	20	45	Jan	52	Apr
Hormel & Co A com *	------	21	21	300	20	Jan	23	Jan
Houdaille Hershey B *	------	21⅝	21¾	150	20⅝	Apr	27¾	Feb
Hupp Motor com (new) 10	------	3¼	3⅜	600	3¼	May	4	Apr
Rights	------	⅜	⅜	1,950	⅛	May	⅜	May
Illinois Brick Co cap 10	14	14	14	250	12½	Apr	19⅞	Jan
Ill North Util pref 100	101	101	103	30	101	May	110	Jan
Jarvis (W B) Co cap 1	24⅝	23⅝	24⅝	1,250	21	Jan	29¾	Feb
Katz Drug Co—								
Common 1	12½	12¼	13	500	12¼	May	16¼	Feb
Kellogg Switchboard com *	10	10	10½	1,150	9¼	Jan	12½	Mar
Ken-Rad T & Lamp com A *	21	20¾	21	400	17½	Apr	28½	Feb
Ky Util jr cum pref 50	------	33	35½	90	31¾	Apr	43¾	Jan
6% preferred 100	78	78	79¾	40	78	Apr	89	Jan
Kerlyn Oil Co cl A com 5	------	6	6¾	1,000	6	May	7½	Mar
Klugsbury Brew cap 1	------	2⅜	2½	850	2⅜	Apr	3¼	Jan
La Salle Ext Univ com 5	2	2	2⅛	250	1¾	Jan	3½	Feb
Leath & Co com *	9	8⅞	9	550	7⅜	Jan	13⅞	Feb
Cumulative pref *	30	30	30	10	28	Jan	34½	Mar
Libby McNeill & Libby 10	13⅛	13	13⅜	250	9¾	Jan	15⅝	Mar
Lincoln Printing Co—								
Common *	10½	10½	11	700	9⅜	Apr	12½	Jan
$3½ preferred *	------	43½	43½	20	42	Jan	45	Jan
Lindsay Light com 10	------	4	4	200	4	Jan	4¾	Mar
Lion Oil Refining Co com *	------	22½	22¾	300	16¼	Jan	26⅜	Mar
Loudon Packing com *	4	4	4¼	750	4	Apr	6⅜	Jan
Lynch Corp. com 5	40	40	40	100	38½	Mar	42	Jan
McCord Rad & Mfg A *	30½	30½	31	260	30½	May	48¼	Feb
McGraw Electric com 5	------	50¼	52½	500	41	Jan	54	Mar
McQuay-Norris Mfg com *	------	49	51	90	49	May	57½	Mar
Manhatt-Dearborn com *	------	2⅝	2⅞	450	2½	Jan	4½	Jan
Marshall Field common *	25¼	23	25¼	1,000	19	Jan	30⅝	Mar
Mer & Mfrs Sec cl A com 1	5½	5½	5¾	1,450	5⅜	Apr	7	Feb
Mickelberry's Food Prod—								
Common 1	3¾	3¾	4	500	3¼	Mar	5	Jan
Middle West Corp cap 5	10¼	10¼	10⅝	4,200	9¾	Apr	15⅞	Jan
Stock purchase warrants	4	4	4¼	900	4	Apr	7¾	Jan
Midland United Co—								
Common *	¾	¾	¾	550	⅝	Jan	1½	Jan
Conv preferred A *	7¾	7	8	750	7	Apr	12¾	Jan
Midland Util 7% pr lien 100	5½	5½	6⅜	80	5½	May	9⅞	Mar
6% prior lien 100	4	4	5⅜	140	4	May	9¾	Feb
6% preferred A 100	2½	2½	2½	60	2¼	Apr	8⅛	Jan
7% preferred A 100	2¾	2⅜	3¼	120	2½	Mar	5	Feb
Miller & Hart conv pref *	------	5	5	180	4¾	Apr	8¾	Jan
Modine Mfg com *	------	37½	39	350	37½	Apr	46¾	Jan
Monroe Chemical Co com *	------	9	9⅜	150	7½	Jan	10	Jan
National Battery Co pref *	------	29½	29½	30	29½	Jan	32	Jan
National Leather com 10	⅞	⅞	1	1,550	⅞	May	2⅜	Jan
National Pressure Cooker 2	17	16¾	17	550	14¼	Jan	17	Apr
Nat Rep Inv Tr conv pfd *	------	6½	6½	200	6	Apr	12⅜	Jan
National-Standard Co—								
Capital stock 10	29¾	28½	30	300	28½	May	36½	Feb
Natl Union Radio com 1	------	2¼	2¼	250	1¾	Jan	3¾	Feb
Noblitt-Sparks Ind com 5	44	43	44¼	1,300	39¾	Jan	58	Feb
North Amer Car com 20	6½	6¼	6½	250	6¼	Jan	9⅞	Feb
Northwest Bancorp com *	11½	11¼	12	2,150	11	Apr	16½	Jan
Northwest Eng Co com *	------	30½	30½	50	25½	Jan	37	Mar
Northwest Util—								
Prior lien pref 100	------	64	64½	120	63½	Apr	81	Jan
7% preferred 100	36¼	36¼	36¼	80	35¼	Apr	54	Jan
Oshkosh B'Gosh Inc pref *	30½	30½	30½	20	29	Jan	30½	Apr
Peabody Coal Co B com 5	------	1½	1⅝	1,700	1¼	Apr	2⅜	Jan
Penn Elec Switch conv A 10	------	19½	20	300	19¼	Apr	24¼	Mar
Penn Gas & Elec A com *	------	12½	12½	100	12½	May	17½	Jan
Perfect Circle Co com *	------	31	33¾	170	31	May	35	Jan
Pictorial Paper Pkge com 5	6⅜	6	6⅜	900	6	Feb	7¼	Mar
Pines Winterfront com 1	3	2⅞	3⅛	850	2¾	Jan	3⅝	Feb
Prima Co com *	1½	1½	1⅞	4,000	1½	Apr	3½	Jan
Process Corp com *	------	2½	2½	50	2½	Apr	4½	Jan
Public Service of Nor Ill—								
Common *	------	77	77½	400	75	Apr	99½	Jan
6% preferred 100	------	110	112	450	110	May	120	Jan
7% preferred 100	116	115	116	110	114	Apr	122	Jan
Quaker Oats Co com *	112	112	115	400	112	May	125½	Jan
Preferred 100	------	130	134	120	121	Apr	150	Jan
Rath Packing Co com 10	------	22	22	100	22	Apr	37½	Mar
Raytheon Mfg—								
Common v t c 50c	6	5¾	6⅜	850	4	Jan	7¼	Feb
6% pref v t c 5	2⅜	2½	2⅝	1,450	2	Jan	3⅜	Feb
Reliance Mfg Co com 10	28	28	28⅓	300	28	Apr	36½	Jan
Rollins Hos Mills conv pf *	33	27	33	3,290	15	Feb	33	May
Sangamo Electric Co—								
(New) common *	------	40	40	350	d38	Apr	42	Apr
Schwitzer-Cummins cap 1	------	21	22½	400	21	May	28¾	Feb
Sears Roebuck & Co cap *	------	98¾	87¾	600	83½	Jan	95	Mar
Serrick Corp cl B com 1	12½	12	12⅞	1,350	12	May	14½	Mar
Signode Steel Strap com *	------	35½	36	200	16½	Jan	40	Apr
Preferred 30	32½	32½	32½	20	31	Jan	35	Mar
Sivyer Steel Castings com *	------	24	24¾	30	22	Apr	26	Mar
So Bend Lathe Wks cap 5	24¼	22½	24½	850	19¼	Jan	27½	Mar
Southwest Lt & Pow pfd *	------	93	93	20	92¼	Jan	95	Jan
S west Gas & Elec 7% pf 100	------	100½	100½	60	100½	May	107	Jan
St Louis Natl Stkyds cap *	------	77	78	110	76½	Apr	83¾	Jan
Standard Dredge com *	5	4½	5¼	2,150	4	Apr	5½	Jan
Convertible preferred *	20	18¼	20⅞	6,870	15¾	Jan	20⅞	May
Swift International 15	31¾	31¾	31⅞	1,250	30⅜	Feb	33¾	Mar
Swift & Co 25	24½	24¼	25	1,350	24¼	May	28½	Mar
Sundstrand Mach Tool Co *	22½	22½	23⅞	650	22½	May	28½	Mar
Utah Radio Products com *	4¼	4¼	4⅝	4,800	2⅝	Feb	4⅞	Apr
Util & Ind Corp—								
Convertible pref 7	3⅝	3⅝	3¾	400	3¾	Apr	6¼	Feb
Viking Pump Co—								
Common *	------	23½	23½	10	22½	Apr	24⅞	Feb
Wahl Co com *	------	2¼	2⅝	1,100	2¼	May	5	Jan
Walgreen Co common *	29½	29	29⅞	1,700	b28	Apr	49½	Feb
Williams Oil-O-Mat com *	------	7	7⅜	250	7	May	12¼	Feb
Wisconsin Bankshs com *	8½	8	8½	500	7¾	Apr	12	Mar
Woodall Indust com 2	11½	11½	12	1,500	11¼	Apr	15¼	Feb
Zenith Radio Corp com *	35⅝	34½	36¼	2,150	31½	Apr	40¼	Feb

For footnotes see page 3150

Members Cincinnati Stock Exchange

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Cincinnati Stock Exchange

May 1 to May 7, 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 *	9	9	9½	59	9	Apr	13½	Feb
Amer Laundry Machine 20	29	29	29	15	24½	Jan	36	Feb
American Products *	2	2	2¼	269	2	Apr	2¼	Apr
Prior preferred 7	2	2	2	30	2	May	3⅜	Feb
Participating preferred *	3	3	4¼	230	3⅛	May	8	Feb
Champion Paper pref 100	109	108	109	15	108	Apr	111	Jan
Churngold *	9¾	9⅝	9¾	33	9	Apr	13¾	Jan
Cincinnati Advert. Prod *	10⅜	10⅜	10⅜	3	10¾	Mar	14½	Jan
Cincinnati Ball Crank pref *	4	4	4	100	4	May	7⅛	Mar
Cincinnati G & E pref 100	105	104¾	105⅛	61	101	Feb	108	Jan
C N O & T P pref 100	380	380	380	5	380	May	412	Jan
Cincinnati Street Ry 50	7¾	7¾	8	365	7¾	Apr	10⅝	Jan
Cincinnati Telephone 50	91	91	92	109	90½	Apr	100	Jan
Cocoa-Cola A *	175	175	175	10	103	Jan	175	May
Cohen (Dan) *	14½	14½	14½	25	14½	Apr	16	Jan
Crystal Tissue *	7⅝	7⅝	7¾	64	7⅝	Apr	9¾	Jan
Dow Drug *	7½	7¼	7½	60	7¼	May	9	Mar
Eagle-Picher Lead 10	19	19	19	60	19	May	27¼	Feb
Preferred 100	105	105	105	4	102½	Feb	105½	Feb
Early & Daniel *	30	30	30	100	30	Apr	34½	Jan
Gallagher Drug new pref *	94¼	94½	94½	9	94½	May	94½	May
Gibson Art *	31½	31½	31½	132	31½	Apr	36	Jan
Hobart A *	44	44	44	25	44	May	49¾	Jan
Kahn 1st pref 100	100	100	100	6	98	Feb	101½	Jan
Kroger *	22	22	23	28	22	Apr	24	Jan
Magnavox 2.50	3	2½	3	185	2½	May	4⅝	Feb
Manischewitz *	18	17	18	132	14	Mar	18	May
Moores Coney A *	5	5	5	85	4¾	Jan	8⅜	Feb
National Pumps *	10	10	10	60	10	May	16½	Feb
Procter & Gamble *	62½	61	62⅝	86	55⅝	Jan	65¼	Jan
8% preferred 100	213½	213½	213½	15	211	Mar	215	Feb
Randall A *	22	21¾	22	32	20½	Apr	23½	Jan
B *	8⅛	8⅛	8⅛	134	8	Apr	11	Jan
Rapid *	32	31	32	5	29½	Feb	38	Feb
Rike-Kumler *	29	29	29	100	29	May	29	May
U S Printing *	3⅞	3⅞	3⅞	70	3½	Apr	6¼	Feb
Preferred 50	13¼	12½	13¼	28	12¼	Apr	21	Jan
Waco *	5½	5½	5½	10	5½	May	5½	May
Wurlitzer 100	22	21	22	125	16	Mar	25	Mar
Preferred 100	115	115	118	31	92	Jan	134	Mar

WATLING, LERCHEN & HAYES

Members

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Detroit Stock Exchange

May 1 to May 7, 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 *	1½	1½	1⅝	945	1½	May	2⅛	Feb
Baldwin Rubber com 1	14⅝	14	14⅞	3,290	9¾	Jan	15½	Feb
Burroughs Add Mach *	27⅜	27⅜	27½	565	27⅛	Apr	35	Jan
Burry Biscuit com 12½	------	4⅞	4⅞	125	4¾	Apr	7⅞	Mar
Capital City Prod com *	------	21½	22⅞	390	15	Jan	23	Feb
Cham Met Weath Str com 5	------	17⅞	18	150	15½	Jan	20	Mar
Continenetal Motors com 1	------	2½	2½	250	2½	Apr	3⅝	Feb
Det & Cleve Nav com 10	------	2¾	2¾	264	2⅝	Jan	3⅝	Mar
Det Cripple Creek Gold *	5/16	¼	5/16	800	¼	Apr	⅝	Jan
Detroit Edison com 100	------	122⅝	122¾	60	120	Apr	145½	Jan
Det-Mich Stove com 1	5½	5½	5¾	800	5	Apr	11	Feb
Det Paper Prod com 1	------	7⅜	7⅜	180	7	Apr	10	Jan
Eureka Vacuum com 5	------	11	11	170	11	May	14	Jan
Federal Mogul com *	------	17½	17½	355	17½	May	23	Jan
Frankenmuth Brew com 1	1¾	1¾	2	1,005	1¾	Jan	2⅝	Feb
Gar Wood Ind com 3	------	14⅛	14⅛	333	13⅞	Apr	19¼	Feb
General Motors com 10	------	58⅛	58¼	2,447	55⅝	Apr	70	Feb
Goebel Brewing com 1	------	6⅜	6¾	900	6½	Apr	8	Feb
Graham-Paige com 1	3½	3½	3½	520	3⅛	Jan	4⅝	Feb
Grand Valley Brew com 1	1¼	1¼	1⅜	500	1¼	May	2¼	Feb
General Finance com 1	5⅜	5	5¼	2,785	5⅜	Mar	5⅝	Apr
Hall Lamp com *	------	5⅝	5⅝	200	5½	Apr	7	Jan
Hoover Ball & Bear com 10	18½	17	18½	810	17	Jan	22	Feb
Hoskins Mfg com *	17½	17½	18½	420	17½	May	20	Apr
Houdaille-Hershey B *	22½	21⅝	22½	250	21⅜	Apr	27¼	Feb
Hudson Motor Car com *	------	18⅜	19	460	18	Apr	23	Feb
Hurd Lock & Mfg com 1	1⅛	11	1⅜	3,025	1⅛	Mar	1⅞	Feb
Kingston Products com 1	5⅝	5⅜	5¾	808	5⅛	Apr	8¼	Feb
Kinsel Drug com 1	¾	¾	15/16	1,575	¾	Apr	1⅜	Jan
Lakey Fdy & Mach com 1	5⅝	5⅝	5⅝	210	5⅝	May	9¼	Feb
Masco Screw Prod com 1	------	1¾	1⅞	610	1¾	Apr	2¾	Feb
McClahahan Oil com 1	15/16	15/16	1	3,189	⅞	Apr	1½	Jan
McClanahan Refining com 1	------	1¾	1¾	125	1¾	Apr	2¾	Jan
Mich Sugar com *	------	1⅛	1⅛	200	1	Feb	1⅜	Mar
Micromatic Hone com 1	------	3	3	415	3	Apr	4⅛	Jan
Mid-West Abrasive com 50c	------	3¼	3⅜	430	3⅛	Apr	4⅝	Jan
Motor Wheel com 5	------	21⅞	21⅞	185	20¼	Apr	26	Feb
Murray Corp com 10	------	14⅞	14⅞	250	14	Apr	20⅝	Feb
Packard Motor car com *	------	9¾	10	704	9⅜	Apr	12¼	Feb
Parke-Davis com *	39½	39¼	39½	605	37⅝	Mar	44¾	Feb
Parker Rust-Proof com 2.50	------	25½	25½	278	25	Jan	28	Feb
Parker Wolverine com *	18½	16¾	18½	2,181	13⅝	Jan	19	Feb
Penin Metal Prod com 1	------	4⅜	4½	2,489	3½	Jan	5	Apr
Prudential Investing com 1	------	5¼	5¾	100	5⅝	Apr	6⅞	Jan
Pfeiffer rights	------	2/32	2/32	100	2/32	May	3/32	Apr
Rickel F W com 2	4½	4½	4⅝	1,155	4½	Apr	5⅜	Feb
River Raisin Paper com *	6⅛	5⅞	6⅛	855	5½	Jan	6¾	Jan
Standard Tube B com 1	------	6	6⅜	2,063	6	Apr	10½	Jan
Stearns & Co (Fred'k) com *	------	23⅛	23⅛	100	23¼	Apr	27	Feb
Tivoli Brewing com 1	------	8	8	1,196	7½	Apr	10	Feb
Tom Moore Dist com 1	4	3⅞	4¼	1,420	3⅞	May	8	Feb
Union Investment com *	------	11	11	110	10½	Mar	13	Jan
United Shirt Dist com *	------	8	8	160	8	May	11	Feb
U S Graphite com 10	37½	37	37½	575	35	Jan	38½	Feb
Univ Cooler B *	5½	5⅛	5½	1,370	4⅞	Apr	8½	Mar
Warner Aircraft com 1	1¼	1¼	1¼	850	1¼	Apr	1¾	Jan
Wayne Screw Prod com 4	------	5¾	5⅞	550	5¼	Jan	7¾	Feb
Wolverine Brew com 1	⅝	⅝	11/16	900	⅝	Apr	15/16	Feb
Wolverine Tube pref 100	------	100	100	10	100	May	100	May

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Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

May 1 to May 7, 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		20	21 Apr	33¼ Jan
City Ice & Fuel *	------	19¼ 19½		256	19 Apr	21 Feb
Cleve Cliffs Iron pref *	93¾	93 94		205	86½ Jan	101½ Mar
Cleve Elec Ill $4.50 pref *	------	107 107¾		260	106½ Mar	112 Jan
Cleveland Ry 100	------	58 58½		102	56 Mar	63½ Jan
Ctfs of deposit 100	55	55 58		185	53 Feb	63¼ Jan
Cleve & Buffalo Transit *	------	1 1		25	¾ Jan	4¼ Mar
Cliffs Corp v t c *	42	41 43		1,575	33¼ Jan	50 Mar
Commercial Bookbinding *	51	49 51		135	30 Jan	51½ Apr
Dow Chemical *	------	115 115		35	115 May	117 Jan
Elec Controller & Mfg *	------	90 90		51	68 Feb	95 Mar
Faultless Rubber *	25	25 25		75	25 Feb	30 Jan
Federal Knitting Mills *	------	35 35		20	33 Apr	49⅞ Feb
Greif Bros Cooperage "A" *	------	58 58		20	55 Apr	60 Jan
Halle Bros pref 100	50	50 50		20	50 May	50 May
Hanna (M A) $5 cum pref *	------	101½ 101½		7	101 Jan	104 Jan
Harbauer *	------	15½ 16		70	14 Jan	18 Apr
Interlake Steamship *	69	68 69		246	56⅛ Feb	73½ Mar
Jaeger Machine *	------	34 35½		891	24 Jan	37½ Mar
Kelley Isl Lime & Tran *	------	24⅝ 25		215	24⅝ May	30 Feb
Lamson & Sessions *	12½	12¼ 12⅞		540	9 Jan	14 Jan
Medusa Portland Cement *	------	47 47		45	40 Jan	60 Feb
Miller Wholesale Drug *	------	13 13		11	9¾ Jan	15 Jan
Monarch Mach Tool *	------	25 25		250	22 Jan	35 Mar
National Refining 25	------	9 9		50	7¾ Jan	12¼ Feb
Nat onal Tile *	------	7 7		10	6½ Apr	10⅞ Mar
National Tool 50	------	2¾ 2¾		75	1⅝ Jan	4¼ Feb
7% cum pref 100	------	17 17		51	11 Jan	20 Feb
Nestle Le Mur cum cl A *	1½	1½ 1½		50	1½ Apr	2⅝ Feb
Ohio Brass B *	56	54¾ 56		225	44 Jan	67 Mar
Ohio Confection cl A *	10½	10½ 10½		40	6 Feb	10½ May
Packer Corp *	15	15 15		100	15 May	20¼ Mar
Patterson Sargent *	------	24½ 24½		50	24½ May	34 Feb
Peerless Corp 3	------	6½ 7⅛		2,115	3¾ Jan	7¼ Mar
Richman *	51	50 52		616	48 Apr	57¼ Mar
Selberling Rubber *	------	6¾ 7½		340	6⅜ Mar	9⅛ Apr
8% cum pref 100	------	55 55½		76	39 Jan	64 Apr
S M A Corp 1	------	15 15		50	15 Apr	19 Jan
Troxel Mfg *	------	9⅞ 10		110	9½ Apr	10¼ Apr
Union Metal Mfg *	------	20 20		130	15¾ Jan	21½ Mar
Upson Walton 1	10	9½ 10¼		392	8½ Jan	13½ Mar
Van Dorn Iron *	------	9¼ 9¼		120	9¼ May	14 Feb
Warren Refining 2	5	4⅛ 5		300	4⅛ May	5⅞ Jan
Weinberger Drug Inc *	22	22 22		120	17½ Feb	24 Mar
Y'gst'nS&Teum 5½% pf 100	------	100 100		10	100 May	101 May

WM. CAVALIER & CO.

MEMBERS

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Los Angeles Stock Exch. *San Francisco Stock Exch.*

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Los Angeles Stock Exchange

May 1 to May 7, 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 Co 1	6¼	5½ 6¼		2,700	5 Apr	9⅛ Jan
Barnhart-Morrow Cons 1	65c	65c 65c		500	45c Jan	90c Apr
Berky & Gay	2⅜	2⅜ 2⅜		2,300	2⅜ Apr	3⅞ Jan
Warrants	1.05	1.10 1.25		2,000	1.10 May	2.25 Feb
Bolsa-Chica Oil A 10	5	4¾ 5¼		500	4¼ Apr	7⅝ Jan
Buckeye Union Oil cm v t c 1	------	9c 9c		1,000	6c Jan	13c Feb
Pref v t c 1	10c	10c 10c		100	8c Jan	16c Feb
California Bank 25	55	55 55		100	43½ Jan	59 Mar
Calif Packing Corp *	41	41 41		100	41 May	42½ Apr
Central Investment 100	35½	35½ 35½		10	29 Jan	43 Feb
Chapman's Ice Cream *	3⅜	3⅜ 3⅜		100	2⅞ Jan	4½ Feb
Citizens Nati T & S Bk 20	35⅞	35¾ 35⅞		100	33¼ Apr	44½ Feb
Claude Neon Elec Prod *	10½	10½ 10¾		1,000	10½ Jan	12¼ Jan
Consolidated Oil Corp *	15¾	15⅝ 16⅛		400	15 Apr	17⅝ Mar
Consolidated Steel pref *	19	19 19		100	19 Jan	24½ Feb
Creameries of Amer v t c	6	6 6		100	5⅜ Jan	7 Feb
Emsco Der & Equip Co 5	16⅜	16 16⅜		400	16 May	19⅛ Mar
Exeter Oil Co A 1	1.10	95c 1.20		6,600	60c Jan	1⅝ Mar
General Motors Corp 10	60	59¼ 60		30	59¼ May	70 Feb
Gladding-McBean *	23	23 23¾		200	18½ Jan	30¼ Mar
Globe Grain & Milling 25	9½	9½ 9½		100	8¼ Mar	11¼ Jan
Hancock Oil A com *	22¾	22¾ 23		200	21 Jan	29 Feb
Holly Development Co 1	1.20	1.10 1.20		800	85c Jan	1.50 Mar
Jade Oil Co 10c	10c	10c 10c		300	8c Jan	18c Mar
Kinner Airpl & Motor 1	30c	27c 39c		11,700	27c May	72½c Jan
Lincoln Petroleum 1	33c	31c 39c		5,800	27c Jan	60c Feb
Los Ang G & E 6% pref 100	112½	111¾ 112½		44	106½ Feb	119 Mar
Los Ang Industries Inc 2	4	4 4¼		3,700	4 Mar	6⅜ Feb
Los Ang Investment 10	7⅝	7⅝ 8		500	7¼ Jan	10 Feb
Mascot Oil Co 1	1.00	1.00 1.05		1,000	80c Jan	1.45 Mar
Menasco Mfg Co 1	3½	3½ 3¼		600	3 Apr	4¼ Jan
Mills Alloys Inc A *	1.25	1.25 1.25		100	1.25 Apr	2.25 Mar
Mt Diablo Oil M & Dev 1	80c	80c 80c		200	70c Jan	97½c Apr
Nordon Corp 5	20c	20c 21c		5,000	18c Jan	45c Feb
Occidental Pet Corp 1	50c	50c 55c		1,800	45c Jan	80c Feb
Oceanic Oil Co 1	1.35	1.25 1.35		1,300	70c Jan	2.00 Mar
Olinda Land Co 1	28	27 29		3,700	18 Jan	40 Mar
Pacific Clay Products *	11¼	11¼ 11¼		100	11¼ May	18 Feb
Pacific Finance Corp 10	25½	25½ 25½		200	25⅝ Apr	32 Jan
Pacific G & E 6% 1st pf 25	29¾	29¾ 29¾		100	29¾ Mar	32½ Jan
5½% pref 25	26⅛	26⅛ 26⅞		100	26 Mar	28⅞ Jan
Pacific Indemnity 10	29¼	29¼ 30		200	29 Jan	35 Feb
Pacific Lighting Corp *	45	45 45		100	44½ Mar	52½ Jan
Ryan Aeronautical *	2¼	2¼ 2¼		300	2⅜ Jan	3¼ Feb
Republic Petroleum 1	8⅛	8 8⅛		1,200	7⅛ Apr	13⅛ Feb
Rice Ranch Oil Co 1	60c	60c 62½c		2,400	33c Jan	87½c Mar
Richfield Oil Corp	10½	10⅜ 10½		1,800	10⅜ May	10½ May

For footnotes see page 3150

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
Roberts Public Market	7	6¾ 7		500	6¾ Mar	9¾ Jan
Samson Corp B com *	2⅜	2⅜ 3		160	3 Mar	4¼ Mar
6% pref ann 10	4⅜	4⅜ 4½		300	3 Jan	6¾ Feb
Security Co units ben int *	43	43 43		18	42 Apr	56 Feb
Security-First Nat Bk 20	55	54 55		800	53½ Jan	60 Feb
Sierra Trading Corp 25c	3c	3c 3c		1,000	2c Jan	4c Feb
Signal Petroleum 1	30c	15c 32c		6,082	15c May	48c Mar
So Calif Edison Co 25	25	25 26		2,000	25 May	32¼ Jan
6% preferred 25	27⅝	27⅜ 27⅝		300	27⅜ May	29¼ Jan
5½% pref 25	25⅞	25⅞ 26⅛		900	25⅞ May	28⅛ Mar
So Calif Gas 6% pref 25	30	30 30		200	30 May	31¾ Feb
So Counties Gas 6% pf 100	106½	106½ 106½		10	106 Apr	108¾ Feb
Southern Pacific Co 100	60¼	57 60¼		500	45 Jan	62⅝ Mar
Standard Oil of Calif *	44	44 44½		200	43 Apr	49⅞ Feb
Sunray Oil Corp	4½	4¼ 4½		400	4⅛ Jan	5 Feb
Superior Oil Calif 25	47	45 47		500	43¼ Jan	55 Mar
Transamerica Corp *	14¾	14⅝ 15⅛		3,700	13¾ Apr	17½ Jan
Union Oil of Calif 25	24⅞	24⅝ 25⅜		1,500	24⅜ Apr	28⅛ Feb
Universal Cons Oil Co 10	16	16 16		100	11½ Jan	18½ Mar
Weber Showcase & Fix pf *	8	8 8		5	7½ Mar	9 Feb
Wellington Oil Co 1	12¼c	11⅞c 12½c		900	10⅛c Mar	13½c Apr
Mining—						
Alaska-Juneau Gold 10	12⅞	12⅞ 12⅞		100	12⅞ May	15⅜ Jan
Black Mammoth Cons 10c	24c	24c 24c		1,000	20c Jan	38c Feb
Calumet Gold 10c	3c	3c 3c		2,000	1c Mar	4c Feb
Cardinal Gold 1	35c	35c 45c		1,100	35c May	82½c Feb
Imperial Development 25c	5c	4½c 6c		27,000	1½c Jan	9c Feb
Oatman Rainbow Gold 10c	15c	13c 15½c		16,900	1c Jan	17c Apr
Prince Cons Mining 10c	55c	55c 55c		500	50c Mar	1 00 Jan
Tom Reed Gold 1	40c	40c 40c		100	38c Feb	49c Jan
Zenda Gold 1	11c	10c 11c		8,300	9c Feb	15c Jan
Unlisted—						
Amer Tel & Tel Co 100	169⅝	162⅞ 170¼		163	160¼ Apr	187¼ Jan
Cities Service Co 5	3½	3½ 3⅝		300	3¾ Apr	5½ Jan
Cord Corp 5	3¾	3¾ 3¾		100	3¾ May	5¾ Feb
Curtiss-Wright Corp 1	6	6 6		600	5½ Apr	8¼ Mar
N Y Central RR	46½	46½ 46⅞		100	43¾ Feb	54¼ Mar
North Amer Aviation Inc 1	12¼	12¼ 12⅜		200	11¼ Apr	17½ Jan
Packard Motor Car Co	10	9⅞ 10		200	9⅝ Apr	12¼ Feb
Radio Corp of America	9¼	9⅜ 9⅝		700	8⅞ Apr	12⅜ Jan
Seaboard Oil of Del	13½	13½ 13½		100	12⅞ Apr	16 Jan
United Corp (Del)	5⅜	5¼ 5⅜		300	5 Apr	8¾ Jan
Warner Bros Pictures Inc 5	13	13 13¼		400	12¾ Apr	17¾ Feb

Established 1874

DeHaven & Townsend

Members

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PHILADELPHIA 1513 Walnut Street

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Philadelphia Stock Exchange

May 1 to May 7, 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 *	22⅜	20⅝ 22⅜		201	20 Apr	26⅝ Feb
American Tel & Tel 100	168	162⅝ 170⅛		913	160 Apr	187¼ Jan
Baldwin Locomotive *	------	6⅛ 6⅛		100	6¼ Apr	11 Jan
Barber Co 10	------	33⅛ 33⅞		30	32⅛ Apr	43 Mar
Bell Tel Co. of Pa pref 100	114⅝	112 114¾		877	112 May	127¼ Mar
Budd (E G) Mfg Co *	10	9¾ 13¾		780	9¼ Apr	14⅜ Jan
Budd Wheel Co *	9⅛	9 9½		244	8⅛ Apr	13 Feb
Chrysler Corp 5	------	113½ 116⅜		929	110 Apr	134⅝ Mar
Elec Storage Battery 100	------	39½ 40		502	39⅛ Apr	44⅜ Jan
General Motors 10	------	57¾ 60		1,828	55¼ Apr	70½ Feb
Horn & Hardart (Phil) com *	------	132 132		10	129¾ Apr	139 Feb
(New York) com *	------	37 37¼		32	36 Apr	41⅛ Feb
Lehigh Coal & Nav *	8⅛	7¾ 8¾		1,010	7¾ Apr	13½ Jan
Lehigh Valley 50	20¾	19 21		193	17⅜ Apr	24½ Mar
Mitten Bank Sec Corp 25	------	2⅞ 3		178	2⅛ Jan	4⅛ Apr
Preferred 25	------	3⅜ 3⅞		978	2⅝ Feb	5¼ Feb
Nat Power & Light *	------	10⅜ 10¼		180	9⅝ Apr	14⅞ Jan
Pennroad Corp v t c 1	4¼	4 4⅝		3,629	4 May	5⅝ Apr
Pennsylvania RR 50	44⅝	43⅜ 45		1,703	39⅝ Jan	50⅜ Mar
Penn Traffic com 2½	------	2¾ 3⅛		1,500	2½ Jan	3⅜ Feb
Phila Elec of Pa $5 pref *	115½	114½ 115½		273	113¾ Mar	117½ Feb
Phila Elec Pow pref 25	33¾	33 33¾		486	32⅞ Apr	35⅞ Apr
Phila Rapid Transit 50	5¼	5⅛ 5½		195	5 Apr	7½ Feb
7% preferred 50	------	8⅞ 9½		175	8⅝ Apr	13⅞ Jan
Phila & Read Coal & Iron *	------	1⅜ 1⅜		25	1⅜ May	3⅛ Feb
Philadelphia Traction 50	------	13⅞ 14⅜		260	12⅞ Jan	16¼ Feb
Salt Dome Oil Corp 1	------	13⅞ 14⅜		1,059	12⅛ Apr	20 Jan
Scott Paper *	------	40 40½		32	z38 Jan	45½ Jan
Sun Oil Co *	67⅜	67⅜ 71⅜		145	67⅜ May	76⅞ May
Tacony-Palmyra Bridge *	------	29¾ 30		108	28¾ Mar	32½ Feb
Tonopah-Belmont Devel 1	------	⅛ ⅛		200	1/16 Jan	9/16 Jan
Tonopah Mining 1	1¼	1¼ 1 15/16		700	1⅛ Apr	1 13/16 May
Union Traction 50	------	6¼ 6½		716	4¾ Jan	7⅝ Feb
United Corp common *	5¼	5¼ 5⅜		335	4⅞ Apr	8½ Jan
Preferred *	41⅜	40⅜ 41⅜		72	37⅞ Apr	46⅝ Jan
United Gas Impt com *	------	13¼ 14		6,925	13⅛ Apr	17⅜ Jan
Preferred *	------	110⅞ 111⅜		186	110⅜ Mar	114¼ Jan
Bonds—						
Peoples Pass tr ctfs 4s 1943	------	20 20		$6,000	19 Mar	20½ Apr

H. S. EDWARDS & CO.

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Pittsburgh Stock Exchange

May 1 to May 7, 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
Arkansas Nat Gas pref 100	------	8¾ 8¾		50	8⅝ Apr	10½ Jan
Blaw-Knox Co *	------	24¾ 25¼		216	21⅞ Apr	29⅝ Mar
Carnegie Metals Co 1	2⅜	2⅜ 2½		1,984	2⅛ Apr	4 Feb
Clark (D L) Candy Co *	------	5⅝ 5⅝		155	5 Apr	8¾ 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	
Columbia Gas & Elec Co 1	------	13¾	14	45	12⅞	Apr	20½	Jan
Crandall McK & Hend *	------	8½	8½	100	8	Mar	14	Jan
Duquesne Brew Co 5	------	21	21¾	842	18	Jan	24½	Feb
Electric Products Co *	------	13⅝	13⅝	195	10	Jan	13¾	Apr
Follansbee Bros pref 100	33	33	36	175	30	Apr	50	Feb
Harb-Walker Refrac *	------	44½	45⅝	225	43⅛	Apr	58½	Apr
Koppers G & Coke pref 100	------	108½	108⅞	30	104	Apr	111½	Feb
Lone Star Gas Co *	------	11½	12½	4,316	10½	Apr	14⅛	Jan
McKinney Mfg Co *	------	2⅞	3	550	1¾	Jan	4⅝	Feb
Mesta Mach ne Co 5	------	63⅛	63⅞	24	58⅞	Jan	71⅞	Mar
Mountain Fuel Supply ----	9¾	9⅝	9¾	943	7⅜	Jan	12⅞	Jan
Natl Fireproofing com *	------	7	7⅛	581	6½	Apr	10	Mar
Penn-Federal com ----------	------	1½	1½	175	1½	Apr	1½	Apr
Phoenix Oil com 25c	8c	6c	9c	7,000	6c	May	25c	Jan
Preferred 1	------	10c	10c	1,500	8c	Apr	50c	Jan
Pittsburgh Brew Co *	------	5⅛	5⅛	117	3⅞	Jan	8½	Jan
Preferred 5	------	36	36	100	35	Jan	50	Feb
Pittsburgh Forging Co 1	------	22¼	22¼	25	18¾	Jan	26¼	Feb
Pittsburgh Oil & Gas 5	------	2½	2½	14	1½	Feb	4½	Feb
Pittsburgh Screw & Bolt *	------	15¾	16⅛	165	13¼	Jan	19½	Mar
Plymouth Oil Co 5	------	27⅛	28¼	143	16½	Feb	29½	Apr
Renner Co 1	------	2	2	500	1⅝	Jan	2½	Mar
San Toy Mining 1	------	3c	3c	3,100	2c	Jan	4c	Jan
Shamrock Oil & Gas *	------	6⅜	6⅝	2,645	6⅛	Jan	7¾	Jan
Preferred	------	13½	13½	109	13¼	Apr	15½	Feb
Rights	------	12c	16c	829	12c	May	16c	May
Victor Brew Co 1	------	1	1⅛	925	95c	Jan	1¼	Feb
Waverly Oil class A *	------	4¼	4¼	30	3	Jan	8½	Feb
Westinghouse Air Brake *	------	43⅞	44¼	147	41⅞	Apr	56⅝	Feb
Westinghouse El & Mfg 50	------	140	140	20	133⅛	Apr	164⅞	Jan
Unlisted—								
Pennroad Corp v t c *	------	4⅛	4⅛	7	4⅛	May	5½	Ma

ST. LOUIS MARKETS

I. M. SIMON & CO.

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St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

May 1 to May 7, 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 *	------	20	20¼	222	20	May	22¼	Apr
Brown Shoe com *	------	46¾	47	25	46	Apr	49⅞	Feb
Burkart Mfg com *	34½	32½	34¾	605	31	Apr	37	Jan
Preferred *	32	32	32½	123	31½	Feb	32¾	Mar
Coca-Cola Bottling com 1	------	149½	151½	11	113	Jan	160	Apr
Columbia Brew Co com 5	4⅞	4⅞	5	180	3½	Feb	6	Mar
Dr Pepper com *	36	35	38	563	25	Jan	48	Feb
Ely & Walk D Gds 1st pf 100	------	121½	121½	5	118½	Jan	122	Apr
Faistaff Brew com 1	------	9¼	9⅜	615	8	Jan	11¼	Mar
Griesedieck-West'n Br cm *	------	39	39	30	32	Jan	40¼	Apr
Hussman-Ligonier com *	------	20½	21	35	16¼	Jan	23	Mar
Hydraulic Pr Brick com 100	------	2¼	2¼	30	1⅞	Mar	3⅜	Jan
Preferred 100	10¾	10¾	10¾	25	10¾	May	15⅞	Feb
Hyde Park Brew Co 10	20	20	20	100	20	May	20	May
International Shoe com *	43½	43½	44½	79	43½	May	49½	Jan
Knapp Monarch com *	39½	38	39½	202	23½	Jan	39⅞	Apr
Laclede-Christy Clay com *	------	19⅞	19⅞	10	14¾	Jan	22	Mar
Lac ede Steel com 20	27⅜	27½	27⅜	328	24	Jan	32½	Mar
McQuay-Norris com *	50	50	50	10	50	May	58	Mar
Mo Ptld Cement com 25	21⅛	20½	21⅛	245	17¾	Jan	26½	Mar
National Candy com *	10⅛	10⅛	11	559	10⅛	May	13¾	Mar
Rice-Stix D Gds 1st pref 100	------	115	115½	45	115	May	117½	Mar
2d pref 100	------	100	100	40	100	May	101	Apr
St Louis Bk Bldg Equp cm *	------	5	5	20	5	May	8¼	Feb
St Louis Pub Serv com *	------	40c	40c	80	25c	Jan	70c	Jan
Pref A *	------	1½	1⅝	22	1½	May	4¾	Mar
Scruggs-V-B D G com 25	------	16	16	30	16	May	19¾	Apr
1st pref 100	------	80	80	5	80	May	80	May
2d pref 100	------	67½	67½	3	67½	May	67½	May
Scruggs-V-B Inc pref 100	------	34	34	6	34	May	35	Apr
Scullin Steel pref *	28	25½	28	467	19	Jan	29½	Mar
Securities Inv com *	------	52	52½	200	51	Apr	58	Mar
S'western Bell Tel pref 100	119½	118½	122½	394	118½	May	128	Mar
Sterling Aluminum Prod 1	9¾	9¾	10⅛	265	9¾	May	11¾	Mar
Stix Baer & Fuller com 10	------	10½	11	165	10½	May	13⅜	Jan
Title Insurance com 25	------	18	18	20	17¾	Apr	18	May
Wagner Electric com 15	44	41½	44	546	39	Jan	49¾	Feb
Bonds—								
† City & Suburb P S 5s 34	30½	28¼	30½	$4,000	28¼	May	30½	May
† Scullin Steel 6s 1941	93½	91	93½	22,500	88	Jan	101⅜	Mar
† United Railways 4s 1934	31½	29½	31½	11,000	29½	May	36½	Jan
4s c-ds	30¾	27½	30¾	15,000	27½	May	34½	Jan

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

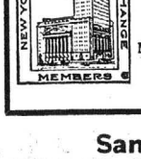
San Francisco Stock Exchange

May 1 to May 7, 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	13	13	13	200	11⅝	Apr	15¾	Feb
Anglo Cal Nat Bk of S F 20	25	23½	25	1,258	23⅛	Jan	31¼	Feb
Assoc Insur Fund Inc 10	5¼	5¼	5¼	100	5¼	May	7⅛	Mar
Atlas Imp Diesel Eng Co 5	17	17	17	146	16½	Apr	25	Feb

For footnotes see page 3150.

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	
Bank of California N A 80	207	207	207	15	194¾	Jan	213	Feb
Bishop Oil Co 5	8½	8½	9	1,030	6½	Jan	10	Feb
Byron Jackson Co *	30⅛	29½	30⅛	1,065	27¼	Feb	34¼	Mar
Calamba Sugar com 20	29	29	29	149	28⅜	Mar	32½	Mar
7% preferred 20	21½	21½	21½	130	21½	May	21¾	Mar
Calaveras Cem 7% pref 100	100	100	100	20	97½	Apr	105	Jan
California-Engels Min 1	½	½	⅝	530	½	Jan	1⅛	Jan
Calif Cotton Mills com 100	41½	41½	41½	230	35	Jan	46½	Mar
Calif Packing Corp com *	40¾	40¼	40¾	547	38	Apr	48¼	Feb
Preferred 50	50⅜	50⅜	50⅜	50	50¼	Mar	52	Apr
Calif Water Serv pref 100	103	103	103	10	101	Mar	106½	Apr
Caterpillar Tractor *	91	91	93¼	811	87	Jan	99¼	Feb
Cst Cos G & E 6% 1st pf 100	104	104	104	10	102½	Jan	106¼	Mar
Cons Chem Indus A *	42	42	42	450	35	Jan	46	Apr
Crown Zeller Corp com 5	20⅝	20¼	21⅛	2,884	19½	Apr	25	Apr
Preferred *	103¾	102¼	104	180	99	Mar	108½	Apr
Di Giorgio Fruit com 10	11	10	11½	570	9⅜	Jan	17½	Mar
$3 preferred 100	42⅜	40	43	110	40	May	59	Mar
Eldorado Oil Works *	23	23	23	270	22	Jan	27	Jan
Emporium Capwell Corp *	19⅛	19	20⅛	2,840	19	May	24¾	Mar
4½% cum pref w w 50	42	42	43	330	40½	Apr	47⅞	Mar
Fireman's Fund Indem 10	39	39	39	40	39	Jan	42	Feb
Fireman's Fund Insur 25	89	89	90	110	84	Apr	96⅛	Jan
Foster & Kleiser com 2½	5⅜	5⅜	5⅜	300	4	Jan	7	Mar
General Motors com 10	59⅜	59¾	59⅜	772	56⅜	Apr	70¼	Feb
General Paint Corp com *	16¼	15⅜	16¼	855	14⅛	Jan	19½	Jan
Preferred *	40	37½	40	460	36¼	Jan	41¼	Mar
Gladding McBean & Co *	22½	22½	23¼	715	18½	Jan	31½	Feb
Golden State Co Ltd *	7½	7	7¾	1,644	6⅛	Apr	8¾	Apr
Hale Bros Stores Inc *	19	19	19	110	19	Jan	22	Feb
Hawaiian Pineapple 5	45	45	45	375	45	May	53½	Jan
Home F & M Ins Co 10	38⅝	38⅝	39	110	38	Apr	44¼	Mar
Honolulu Oil Corp Ltd *	30	30	30	520	28½	Apr	36¼	Jan
Hunt Bros A com 10	3⅛	3⅛	3⅛	140	3	Jan	4⅜	Feb
Hutch Sugar Plant 15	22	22	22	40	22	Jan	25	Mar
Langendorf Utd Bak A *	14¼	14	14¼	619	12¾	Apr	16⅛	Jan
Les le Salt Co 10	37¾	37¾	37¾	430	37¾	May	42	Feb
LeTourneau (R G) Inc 1	37	37	38½	1,470	33¼	Jan	45⅛	Feb
Libby McN & Libby com *	13⅛	12¾	13⅛	200	10	Jan	14⅞	Apr
Lockheed Aircraft 1	12⅝	12	12⅝	1,060	9⅞	Jan	16⅜	Feb
L A Gas & Elec pref 100	112	112	112	130	106¾	Feb	114½	Mar
Lyons-Magnus Inc A *	6¾	6¾	6¾	150	6⅝	Mar	7½	Jan
Magnavox Co Ltd 2½	3	3	3	235	2¾	Apr	5	Jan
(I) Magnin & Co com *	20	20	20⅝	315	20½	Apr	23½	Jan
Marchant Cal Mach com 5	24¾	24⅜	24¾	1,242	22⅜	Jan	28	Feb
Meier & Frank *	13	12⅞	13	1,535	12⅞	May	13	May
Natomas Co *	10¼	10¼	10⅞	1,825	10¼	May	13⅛	Feb
No Amer Inv com 100	27	27	27	40	23½	Jan	33	Mar
5½% preferred 100	83½	83½	83½	50	83½	May	94	Mar
North Amer Oil Cons 10	14	13⅝	14	571	13¼	Apr	16⅞	Mar
Occidental Ins Co 10	29½	29½	29½	180	29½	Apr	32	Jan
Oliver United Filters A *	25¾	25½	26⅛	770	24	Jan	28	Mar
B *	12	10⅝	12⅛	6,974	9¼	Apr	12⅛	May
O'Connor Moffatt & Co A A *	15	15	15	200	15	Apr	17	Apr
Paauhau Sugar 15	14	14	14½	60	12¾	Apr	18	Jan
Pacific Amer Fisheries 5	19¾	19¾	19¾	100	18¾	Apr	22⅝	Jan
Pacific Can Co *	14	12⅜	14	44	12¼	Apr	18½	Feb
Pacific G & E com 25	30½	30½	31	2,996	30	Apr	38	Jan
6% 1st preferred 25	29⅞	29½	29⅞	1,233	28⅜	Mar	32⅜	Jan
5½% preferred 25	26⅝	26½	26⅝	411	25¾	Mar	29¼	Jan
Pac Light Corp com *	45⅝	45⅜	45⅞	699	44	Mar	53½	Jan
6% preferred *	104	104	104¼	40	103⅞	Apr	107	Jan
Pac Pub Ser (non-v) com *	6⅜	6¼	6⅝	337	6	Apr	8⅜	Jan
(Non-vot) preferred *	21½	21½	21⅞	480	21½	Apr	23⅞	Jan
Pac Tel & Tel com 100	139	139	140	100	138½	Apr	152½	Jan
Paraffine Cos common *	73	73	73	352	72½	Apr	87	Feb
Pig'n Whistle pref *	3⅞	3⅞	4	320	3⅞	May	5½	Jan
Ry Equip & Rlty com *	13	13	13	235	13	May	18¾	Jan
6% 100	82	80	82	60	77½	Apr	89¾	Jan
Rainier Pulp & Paper A *	78	76	78	411	50	Jan	79½	Feb
B *	76	74½	76	505	46	Jan	78	Feb
Republic Petroleum 1	8¼	8⅜	8½	1,698	7¼	Apr	13¼	Feb
Richfield Oil common *	10¾	10½	10¾	1,171	10½	May	10⅝	May
Roos Bros pref 100	107½	107⅜	107½	10	106	Jan	110	Jan
Schles'ger & Sons (B F) pf 100	12½	12	12½	1,000	12	Apr	12½	Apr
Shell Union Oil com *	30⅛	29	30⅛	545	26	Apr	33¾	Feb
Soundview Pulp Co 5	44½	43	44¾	1,885	40	Feb	47⅝	Mar
Preferred 100	103	103	104½	20	102	Mar	104½	May
Southern Pacific Co 100	59½	57½	59½	510	43½	Jan	65¼	Mar
So Pac Golden Gt A *	1¼	1¼	1¼	200	1	Apr	1¾	Jan
Spring Valley Water Co *	10	10	10	60	9	Apr	12	Feb
Standard Oil Co of Calif *	43¾	43¾	44¾	1,770	42⅜	Apr	49⅞	Feb
Super Mold Corp of Calif 10	16¼	16⅜	16¼	375	15	Jan	20	Jan
Tide Water Ass'd Oil com *	18¼	17¾	18¼	490	17⅜	Apr	21⅝	Feb
$4½ preferred new 100	97	97	97	40	97	May	97	May
Transamerica Corp *	14¾	14⅝	15⅛	15,030	13⅝	Apr	17½	Jan
Union Oil Co of Calif 25	24⅞	24⅝	25	1,727	24¼	Apr	28¼	Feb
Union Sugar Co com 25	20½	20½	22½	363	18	Apr	24	Feb
Universal Consol Oil 10	15⅜	15⅜	16¼	700	11⅝	Jan	18⅝	Mar
Waialua Agricultural Co 20	63⅝	63⅝	63⅝	10	63⅝	May	75	Jan
Wells Fargo Bk & U T 100	330	328	330	10	312	Jan	350	Feb
Western Pipe & Steel Co 10	32½	31	32½	475	30¾	Apr	40¾	Mar



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

May 1 to May 7, 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	17c	17c	17c	500	10c	Jan	50c	Feb
Alaska-Treadwell 25	------	1.05	1.60	900	45c	Jan	2.50	Feb
Alleghany Corp com	4	4	4	400	4	Jan	5¼	Feb
American Factors *	------	49¾	49¾	40	48¾	Mar	49¾	Apr
Amer Tel & Tel 100	167	164⅝	170¼	191	160	Apr	186¾	Jan
American Toll Bridge 1	75c	75c	79c	3,400	75c	May	97c	Feb
Anglo Nat'l Corp *	------	22	22½	386	21½	Apr	27½	Feb
Argonaut Mining 5	7⅛	7⅛	8	735	7	Apr	11½	Jan
Atlas Corp com 5	16	16	16⅛	94	16	Apr	18½	Mar
Preferred 50	50¼	50¼	51½	54	50¼	May	52¼	Feb
Aviation Corp 3	7	7	7½	280	6¾	Jan	9¼	Jan
Beech Air *	------	4	4¼	150	4	May	4¼	May
Bancamerica-Blair 1	10½	10⅛	10½	2,184	9⅛	Jan	13¼	Jan
Bunker Hill-Sullivan 10	28	28	28½	208	28	May	28½	May

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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
zCalif Art Tile A	21	20½	21	185	19¼ Apr	25¼ Apr
B	------	4.50	4.50	5	4.00 Jan	6.25 Feb
Calif-Ore Pow6%pf'27_100	------	90½	90½	13	90½ May	95¾ Mar
Calwa Co	------	2.00	2.00	42	1.50 Jan	2.00 Mar
z Cardinal Gold_____1	40c	36c	50c	1,725	36c May	82c Feb
z Central Eureka_____1	1.30	1.10	1.40	14,500	40c Jan	1.90 Mar
Preferred_____1	------	1.10	1.45	4,615	40c Jan	1.90 Mar
Cities Service_____	3⅜	3⅜	3¾	1,946	3⅜ Apr	5½ Jan
Claude Neon Lights_____1	------	2½	3	210	70c Jan	3⅜ Mar
Consolidated Oil_____	------	16¼	16¼	100	15 Apr	17⅝ Apr
Curtiss-Wright Corp ____1	------	5⅞	6⅛	400	5½ Apr	8⅜ Mar
z General Metals_____	------	22	24	782	21⅞ Apr	24½ Feb
Gt West El Chem com____	------	68	68	20	68 May	76 Mar
Preferred_____20	------	22	22	35	21⅞ Mar	23½ Feb
Hobbs Battery Co A_____	------	2.50	2.50	100	2.15 Jan	7.00 Mar
z Holly Development____1	1.15	1.10	1.25	4,675	80c Jan	1.60 Mar
Idaho-Maryland Mining_1	4.00	4.00	4.10	400	3.60 Apr	7½ Jan
z Internat'. Cinema _____1	1.35	1.15	1.40	3,435	1.10 Jan	1.85 Mar
Italo Petroleum_____1	88c	80c	89c	2,335	51c Jan	1.25 Mar
Preferred_____1	5½	5⅜	6	3,325	4.35 Jan	7¾ Mar
z Kinner Air & Motor____1	27c	25c	40c	17,962	25c May	72c Feb
Kleiber Motors_____10	------	34c	16c	5,870	20c Apr	50c Mar
Marine Bancorporation ___	------	31	31	20	28¾ Jan	34 Feb
z Menasco Mfg Co_____1	------	3.10	3.10	100	3.10 May	4.80 Jan
M J & M & M Consol____1	47c	43c	48c	9,520	41c Apr	63c Feb
Montgomery Ward & Co__	------	53⅛	53½	139	53⅛ May	68¾ Mar
Mountain City Copper__5c	12½c	11c	12¾c	4,138	10½c Apr	17⅛c Mar
Nash-Kelvinator_____5	------	20⅜	20⅜	25	19⅞ Jan	28½ Mar
North American Aviation 1	------	12¼	12½	110	12¼ May	17¼ Jan
z Occidental Petroleum__1	------	50c	50c	400	43c Jan	82c Feb
Olaa Sugar Co_____20	------	13	13	35	13 May	17½ Jan
z Pac Coast Aggregates__10	3.00	2.85	3.05	1,746	2.85 Apr	4.15 Jan
Pac Portland Cem pref_100	------	52½	53½	20	52½ May	60 Feb
Packard Motors_____	------	9⅝	10⅛	35	9¼ Apr	12⅜ Feb
Park Utah Mines_____1	4⅝	4⅝	5	110	4⅜ Jan	8 Feb
Radio Corp of Amer_____	9¾	9½	9¾	305	8¾ Apr	12⅝ Jan
Riverside Cement A_____	------	16¼	16½	25	16¼ May	20⅝ Mar
Ryan Aero_____	------	2.35	2.35	100	2.35 May	2.35 May
Schumacher Wall Board pf	24½	23½	24½	170	18 Jan	27 Mar
Sou Calif-Edison_____25	------	25⅛	26¼	335	25⅛ May	32⅜ Jan
5½% preferred_____25	------	26	26¼	180	26 Apr	28½ Mar
6% preferred_____25	27⅝	27½	28	713	27¼ Apr	29¼ Jan
Sou Calif Gas 6% pref A___	------	29¼	29¼	50	29¼ May	29¼ May
SouPac Gd Gt Fry6%pf100	------	25	25	5	23½ Apr	44 Jan
Standard Brands Inc_____	13½	13½	13¾	50	13½ May	16⅛ Jan
z Stearman-Hammond 1.25	1.95	1.90	1.95	1,000	1.85 Apr	2.70 Mar
Stecher Traung_____	1.05	1.05	1.05	5	1.05 May	1.06 Mar
Sterling Oil & Develop___1	------	60c	60c	200	30c Feb	1.30 Feb
Sunsey McKee A_____	------	17	18	63	17 May	24 Feb
Superior Portland Cem B__	18	18	18	200	18 Apr	21 Feb
z Texas Consol Oil_____1	3.25	3.05	3.25	1,285	1.55 Jan	3.75 Feb
United Corp of Delaware__	5¼	5¼	5½	500	5¼ May	8¼ Jan
U S Petroleum_____1	1.95	1.90	1.95	2,625	1.25 Jan	2.90 Feb
U S Steel com_____100	105	105	105	10	77¾ Jan	126⅜ Mar
z Victor Equipment_____1	8	8	8⅝	915	6⅜ Jan	9¼ Apr
Preferred_____5	17¼	17	17½	780	15 Jan	18½ Apr
Warner Brothers_____5	13	12¾	13⅛	325	12¾ May	18 Feb
West Coast Life Insur___5	15⅜	15⅜	15⅜	90	15 Apr	21¼ Jan
Western Pacific pref_____	8⅝	8⅝	8⅝	100	8⅝ May	8⅝ May

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 common 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. *z* Ex-dividend. *y* Ex rights
s Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

CURRENT NOTICES

—Vance, Chapin & Co., Inc. announces the removal of its offices from 111 Broadway to larger quarters in the Graybar Building, 420 Lexington Ave., New York.

—C. T. Overfield, formerly with Mathews, Dahlin & Co., has become associated with Addison Warner & Co., Chicago in charge of their trading department.

—Engel & Co., 120 Broadway, New York are distributing the current issue of their "Outlook" which contains an analysis of Phoenix Securities Corp.

—A. R. Frank & Co., 120 S. La Salle St., Chicago, announce that Sanford R. Schwartz has been admitted to general partnership in their firm.

—Edward R. Harris, formerly with McAlister, Smith & Pate, has become associated with the investment securities firm of E. S. Reinthaler & Co.

—Fahnestock & Co., of New York City, announce that Frederick H. Nymeyer has become associated with them in their Waldorf-Astoria office.

—Russell B. Dickson and Homer B. Kinzie have become associated with the Sales Department of the Chicago office of R. S. Dickson & Co.

—Coyler, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J. is distributing a current offering list of New Jersey municiapl bonds.

—Newman Bros. & Worms announce that Lyman T. Burgess has become associated with them in their Bond Department as Sales Manager.

—Chas. E. Quincey & Co. announce that William P. Neacy has retired from the firm as a general partner effective May 1.

—Sherwood & Co., 40 Wall St., New York have issued a list of bonds of municipalities located in the state of New York.

—John E. Kassebaum has become associated with the New York Stock Exchange firm of Pask & Walbridge.

—S. B. Barton Fox has become associated with A. M. Kidder & Co.

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s_____Jan 1 1948	*f*62	64
4½s_____Oct 1 1956	*f*60	62
Prov of British Columbia—		
5s_____July 12 1949	99½	100½
4½s_____Oct 1 1953	94½	96
Province of Manitoba—		
4½s_____Aug 1 1941	94	96
5s_____June 15 1954	93	96
5s_____Dec 2 1959	94	96
Prov of New Brunswick—		
4½s_____Apr 15 1960	108½	109½
4½s_____Apr 15 1961	105½	106½
Province of Nova Scotia—		
4½s_____Sept 15 1952	106	107
5s_____Mar 1 1960	113½	114½
Province of Ontario—		
5s_____Oct 1 1942	109¼	110¼
6s_____Sept 15 1943	115¾	116¾
5s_____May 1 1959	116½	117½
4s_____June 1 1962	104	105
4½s_____Jan 15 1965	110½	112
Province of Quebec—		
4½s_____Mar 2 1950	108	109
4s_____Feb 1 1958	106	107
4¼s_____May 1 1961	107½	108½
Prov of Saskatchewan—		
5s_____June 15 1943	91½	93½
5½s_____Nov 15 1946	92½	94½
4½s_____Oct 1 1951	90½	92

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures_	94	94½
6s_____Sept 15 1942	*f*109	109½
4½s_____Dec 15 1944	102	103
5s_____July 1 1944	113½	114½
Canadian Pacific Ry—		
4½s_____Sept 1 1946	104½	105½
5s_____Dec 1 1954	108	108¾
4½s_____July 1 1960	101¼	102

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s_____Sept 1 1951	111½	112
4¾s_____June 15 1955	114¼	115
4½s_____Feb 1 1956	112	112½
4½s_____July 1 1957	111¼	111¾
5s_____July 1 1969	114¾	115¼
5s_____Oct 1 1969	116⅜	117
5s_____Feb 1 1970	116¼	117
Canadian Northern Ry—		
6½s_____July 1 1946	123¼	124
Grand Trunk Pacific Ry—		
4s_____Jan 1 1962	107	94½
3s_____Jan 1 1962	94	94½

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
Abitibi P & Pap ctfs 5s '53	*f*101	101½
Alberta Pac Grain 6s_1946	95	---
Beauharnois Pr Corp 5s '73	59¾	59¾
Bell Tel Co. of Can 5s_1955	114	114¾
Burns & Co 5½s-3½s_1948	81	82
Calgary Power Co 5s_1960	95¼	96
Canada Bread 6s_____1941	108	110
Canada North Pow 5s_1953	103½	104
Canadian Inter Pap 6s '49	101¼	101¾
Canadian Lt & Pow 5s 1949	101	---
Canadian Vickers Co 6s '47	---	97¾
Cedar Rapids M & P 5s '53	112½	113
Consol Pap Corp 5½s 1961	*f*91½	92½
5½s ex-stock_____1961	*f*65¾	66¼
Dom Gas & Elec 6½s_1945	92¾	93¼
Donnaconna Paper Co—		
4s 1956	82	82¾
East Kootenay Pow 7s 1942	100	---
Eastern Dairies 6s____1949	----	84
Fraser Co 6s___Jan 1 1950	103¼	---
Gatineau Power 5s___1956	101⅛	101¼
General Steelwares 6s_1952	95½	96½
Gt Lakes Pap Co 1st 5s '55	*f*94¼	95
6s_____1950	105	---
Int Pr & Pap of Nfld 5s '68	103½	104½
Lake St John Pr & Pap Co		
5½s_____1961	100½	---
5s_____1961	---	82
MacLaren-Que Pr 5½s '61	98	99
Manitoba Power 5½s_1951	94	95
Maple Leaf Milling—		
2¾s to '38—5½s to '49	82	84
Massey-Harris Co 5s_1947	99	100
McColl Frontenac Oil 6s '49	102½	103¼
Minn & Ont Paper 6s_1945	*f*75¼	75¾
Montreal Island Pr 5½s '57	104	---
Montreal L H & P ($50		
par value) 3s_____1939	50	54
3½s_____1956	97¼	98
3½s_____1973	90½	91¼
Montreal Tramway 5s 1941	101¼	101¾
Northwestern Pow 6s_1960	82	---
Certificates of deposit___	82	---
Ottawa Traction 5½s_1955	101¾	102½
Ottawa Valley Pow 5½s '70	103½	---
Power Corp of Can 4½s '59	100	101
5s_____Dec 1 1957	104	---
Provincial Pap Ltd 5½s '47	102½	---
Quebec Power 5s_____1968	103¾	104¼
Saguenay Power 4¼s_1966	100¼	100¾
Shawinigan W & P 4½s '67	103	103¼
Smith H Pa Mills 4½s '51	102	103
Steel of Canada Ltd 6s '40	110	---
United Grain Grow 5s_1948	94½	96
United Securs Ltd 5½s '52	72½	74
Winnipeg Elec 6s_Oct 2 '54	95	---

* No par value. *f* Flat price

CURRENT NOTICES

—Operating and statistical reports on the 40 Wall St. Corp. and the Colonade Construction Corp. in New York City have been prepared for distribution by Amott, Baker & Co., Inc., 150 Broadway, New York.

—J. W. Davis & Co., members of New York Stock Exchange, announce the admission of Marshall J. Dodge, Jr., as a general partner. Mr. Dodge has been associated with the firm for the past two years.

—John Witowski & Co. announce the opening of offices at 25 Broad St., New York to transact a general securities business. Mr. Witowski was formerly a partner in F. T. Kelly & Co.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announce that John J. McLaughlin and James W. Sanders are now associated with them.

—Frank C. Masterson & Co., 64 Wall St., New York have prepared a statistical analysis of Southwest Telephone Co. and Southwestern States Telephone Co.

—Edward A. Purcell & Co. announce that Jerome F. Sheridan, member of the New York Curb Exchange, has been admitted as a general partner in their firm.

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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 3150.

Montreal Stock Exchange

May 1 to May 7, 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	
Agnew-Surpass Shoe---*	------	10	10	200	8½	Jan	12	Jan
Agnew-Surpass Shoe pref--*	------	105	105	20	106	Apr	110	Jan
Alberta Pacific Grain A---*	5½	5½	6	150	4½	Jan	7	Jan
Preferred---100	------	34½	34½	80	28¾	Jan	42½	Jan
Amalgamated Electric—								
Preferred---50	------	26	26	10	29	Apr	30	Apr
Associated Breweries---*	13¾	13¾	14	476	11	Jan	16	Mar
Preferred---100	------	110	110	5	110½	Apr	110½	Apr
Bathurst Pow & Paper A--*	19½	19	20	3,255	17	Apr	23¼	Apr
Bawlf (N) Grain---*	------	3¼	3¾	305	3	Mar	5¾	Jan
Preferred---100	------	33	33	25	26½	Jan	38	Jan
Bell Telephone---100	158	157	158	343	159	Jan	170	Feb
Brazilian Tr Lt & Power--*	23	21	13¾	15,296	18½	Jan	30¼	Mar
British Col Power Corp A--*	37	36½	37	535	35¾	Mar	39¼	Jan
B---*	8¼	8⅝	8¼	810	7¼	Apr	11½	Jan
Bruck Silk Mills---*	------	6⅞	7½	187	7	Apr	11⅞	Jan
Building Products A---*	------	60	60	220	56½	Jan	73	Mar
Canada Cement---*	17¼	17	18	3,552	15¼	Jan	22⅝	Apr
Preferred---100	104	102½	104	430	104	Jan	111	Feb
Canada Forgings cl A---*	------	17½	17½	160	16	May	20¾	Jan
Class B---*	18	18	18	60	14	Jan	18	May
Can North Power Corp--*	------	22	22½	310	22½	Apr	29½	Jan
Canada Steamship pref 100	------	7¼	7¼	73	6¾	Jan	10	Jan
Canadian Bronze---*	------	48	48	35	48	May	61½	Jan
Canadian Car & Foundry--*	17½	15⅝	18	3,850	13½	May	21⅞	Feb
Preferred---25	28½	24½	28½	1,825	23	Apr	32	Feb
Canadian Celanese---*	27	26	27	1,040	24	Apr	31	Mar
Preferred 7%---100	121	121	121½	65	121	Mar	126	Mar
Canada Cottons---100	80	80	80	75	75	Feb	80	Apr
Preferred---100	------	105	105	10	105	Apr	106	May
Canadian Foreign Invest--*	26½	26½	28	460	23	Apr	33	Feb
Can Hydro-Elec pref---100	75½	73	76	1,102	71	May	83½	Jan
Canadian Indus Alcohol--*	5¼	5¼	5⅞	1,945	5	Apr	8¼	Jan
Class B---*	4⅝	4⅝	5	605	4½	Apr	7⅞	Feb
Canadian Locomotive---*	------	15	15	35	15½	Apr	23½	Jan
Canadian Pacific Ry---25	14	13¼	14⅛	3,496	12	Apr	17½	Mar
Cockshutt Plow---*	18¾	17	19	1,970	14¾	Jan	22½	Mar
Con Min & Smelt new---25	80	79	83	2,527	72	Apr	100⅜	Mar
Crown Cork & Seal Co---*	------	18½	19	20	18	Jan	22	Jan
Distil Corp Seagrams---*	------	21	22½	135	20½	Apr	29	Mar
Dominion Bridge---*	52½	51	53	825	48⅜	Apr	58½	Mar
Dominion Coal pref---100	20⅜	20	20⅜	370	19¾	Jan	23⅞	Mar
Dominion Glass---100	------	110	110	30	110	Jan	118	Mar
Preferred---100	145	145	145½	25	140	Mar	140	Mar
Dominion Steel & Coal B 25	20⅜	19	21⅞	16,827	13	Jan	28¾	Mar
Dominion Textile---*	80	80	81	307	73	Jan	85	Apr
Preferred---100	------	145	145	5	145	Feb	145	Feb
Dryden Paper---*	------	15¼	16	840	13⅝	Jan	20	Apr
Dom Tar & Chemical---*	15¼	15	15½	1,125	12¼	Apr	18½	Apr
Preferred---*	------	110	110	22	108	Apr	117	May
Eastern Dairies---*	------	2⅝	2⅝	40	2½	Apr	5	Jan
Electrolux Corp---1	19½	17½	19½	2,395	17½	Apr	24	Jan
Enamel & Heating Prod--*	7	7	7	25	5½	Jan	8½	Mar
English Electric A---*	------	11½	11½	55	31	Apr	37	Jan
Foundation Co of Can---*	------	26½	26½	225	23	Apr	31	Apr
General Steel Wares---*	15	14½	16	2,195	8½	Jan	18	Mar
Gurd, Charles---*	------	10	10	200	7½	Jan	15¼	Feb
Preferred---100	------	105	105	5	100	Apr	100	Apr
Gypsum Lime & Alabaster*	------	15½	16	780	13⅜	Apr	18¼	Mar
Hamilton Bridge---*	15½	15	16	45	12½	Jan	18½	Apr
Preferred---100	------	80	82	25	63½	Jan	90	Apr
Hillcrest Collieries pref-100	------	25	25	5	17	Feb	25	Apr
Hollinger Gold Mines---5	12⅜	12	12¼	1,412	11	May	15½	Jan
Howard Smith Paper---*	27¾	27½	28½	1,720	18¼	Jan	34¼	Apr
Preferred---100	102	102	102	60	99½	Apr	103	Mar
Imperial Oil Ltd---*	21⅞	21½	22	5,429	20¼	Apr	24⅜	Mar
Imperial Tobacco of Can-5	14½	14½	14½	2,486	13⅞	Jan	15½	Mar
Industrial Acceptance---*	------	35⅜	35⅜	1,278	33½	Apr	38½	Jan
Inter Petroleum---*	------	35	35	20	33½	Apr	39¾	Mar
Intl Nickel of Canada---*	61½	59½	62	4,205	54	Apr	73¼	Mar
Int Pap & Power pref---100	------	107	107	5	96½	Jan	117¼	Apr
International Power---*	------	7	7¼	25	5	Jan	12½	Jan
Preferred---100	90	90	91	32	89½	May	98	Jan
Land Jonna Co---*	------	19½	19½	60	15½	Jan	22	Mar
Lake of the Woods---100	------	32	33⅛	345	31½	Apr	43½	Jan
Lindsay (C W)---*	10	10	10	160	8½	Jan	15	Jan
Preferred---100	------	70	70	5	70	Jan	75	Feb
Massey-Harris---*	13	12⅜	13½	1,621	8¼	Feb	16½	Mar
McColl-Frontenac Oil---*	9¾	9⅛	10	1,949	8⅞	Apr	15	Mar
Montreal Cottons pref-100	------	105	105	72	106	Jan	110	Apr
Montreal L H & Pow Cons*	30½	29	30½	5,021	29	Apr	36⅞	Jan
Montreal Telegraph---40	------	63	63	45	58	Mar	65	Feb
Montreal Tramways---100	85	85	85	191	85	Apr	100	Mar
National Breweries---*	39¾	38½	40	1,378	37¾	Apr	42½	Feb
Preferred---25	------	41	41	35	39	Mar	43½	Feb
National Steel Car Corp--*	45½	44	47	1,325	39⅞	Apr	57½	Jan
Niagara Wire new---*	42½	40¾	42½	958	40	Apr	54	Feb
Noranda Mines Ltd---*	------	64	64	2,671	59	Apr	83	Feb
Ogilvie Flour Mills---*	260	260	260	61	235	May	300	Mar
Ontario Steel Products--*	------	16	16	50	15	Jan	18¾	Jan
Ottawa L H & Power---100	------	92	92	5	95	Feb	99	Feb
Preferred---100	102¾	102¾	102¾	15	103	Mar	105	Feb
Penmans---*	------	62	62	65	60	Mar	63½	Jan
Power Corp of Canada---*	24	22	24¾	1,123	21	Apr	33¾	Feb
Quebec Power---*	------	19	19¾	55	18½	Apr	25¾	Jan
Regent Knitting---*	------	8½	9	220	8	Apr	10½	Jan
Preferred---25	23	23	23	430	19	Jan	23¼	Feb
Rolland Paper pref---100	------	104	104	15	104	Jan	106½	Mar

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	
Rolland Paper v t---*	------	28	29	135	25	Apr	33	Apr
Saguenay Power pref---*	------	103½	103½	85	99¾	Jan	103½	Apr
St Lawrence Corp---*	12	12	12¾	5,410	8½	Jan	15	Apr
A preferred---50	32	31	32¾	3,375	25	Jan	39¾	Apr
St Lawr Flour M new--100	------	22	22	190	22	Mar	25	May
St Lawrence Paper pref 100	83	80	83	291	68	Feb	94¾	Apr
Shawinigan W & Pow---*	28¼	26¾	28¾	3,897	25½	Apr	33⅞	Feb
Sherwin Williams of Can--*	26	25	26½	420	24½	Jan	30	Apr
Simpsons pref---100	------	99	99	25	102	Jan	108½	Feb
Southern Canada Power--*	14	14	14	20	13½	Apr	18¼	Feb
Steel Co of Canada---*	81¼	79	81¼	475	77½	Apr	96½	Mar
Preferred---25	75¼	75¼	75¼	134	74	Jan	88¼	Mar
Twin City---*	------	10¼	10¼	100	10¼	May	16	Jan
United Steel Corp---*	8	8	8½	1,635	6¾	Apr	11½	Mar
Viau Biscuit---*	4	4	4	146	4	May	7	Jan
Preferred---100	------	50	50	25	50	Jan	60	Apr
Western Grocers Ltd---*	------	71	71	10	70	Feb	70	Feb
Winnipeg Electric A---*	5¼	5¼	5½	415	5	Apr	10½	Jan
B---*	5	4½	5	245	4½	Apr	10	Jan
Preferred---100	------	30	30	41	30	Apr	43	Jan
Woods Mfg pref---100	70	70	70	100	70	May	82¾	Jan
Banks—								
Canada---50	------	58	59	95	57	Jan	59	Jan
Canadienne---100	------	160	160	2	143	Jan	158	Apr
Commerce---100	196	196	196	122	183	Jan	211	Jan
Montreal---100	230	229	231	184	217½	Jan	241	Feb
Nova Scotia---100	------	315	315	2	314	Jan	340	Mar
Royal---100	206	200	207	147	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

May 1 to May 7, 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--*	9¼	9¼	10¾	25,474	6¼	Feb	15½	Apr
6% cum pref---100	67½	63	71	4,736	41¼	Jan	80	Apr
Pref ctfs of deposit---100	------	69	70	671	41	Jan	79½	Apr
7% cum preferred---100	92	91	92	50	60	Mar	97	Apr
Asbestos Corp voting tr--*	98	89	98	1,982	80	Apr	122½	Apr
Bathurst Pr & Pap class B *	10	9¾	10	577	7	Feb	12½	Apr
Beauharnois Power Corp-*	7¼	7⅛	7¾	695	6¼	Jan	9⅝	Jan
Brewers & Dist of Vanc--*	------	7	7½	27	7½	Feb	9	Apr
Brewing Corp of Canada-*	3¼	2½	3¼	1,583	2⅝	Jan	4	Jan
Brewing Corp of Canada—								
$3 cum pref---*	20	18⅞	20	897	14¼	Jan	21⅛	Jan
Brit Amer Oil Co Ltd---*	22½	22½	23½	1,480	21¼	Apr	26½	Mar
B C Packers Ltd---*	20	19	20	222	16½	Feb	22	Mar
Canada & Dom Sugar Ltd *	66½	63¾	67	485	60	Apr	73	Mar
Canada Malting Co Ltd--*	------	37⅝	38	380	34	Jan	39	May
Can Nor Pow Ltd pref-100	------	109½	110	14	109	Apr	112	Feb
Canada Vinegars Ltd---*	19	19	19	10	19	Jan	20	Jan
Can Dredge & Dock Ltd--*	------	38¾	38¾	50	38¼	Apr	47	Mar
Cndn Gen Invests Ltd---*	------	10¼	10¼	28	9⅞	Jan	11¼	Feb
Canadian Indust Ltd B--*	236	236	236	25	236½	May	247	Mar
Can Pow & Pap Inv Ltd--*	------	3	3	9	3	Mar	7¾	Jan
Can P & P inv 5% cum pf-*	19½	18	19½	120	18	May	27½	Jan
Canadian Vickers Ltd---*	10	10	10½	160	9	Apr	16	Apr
7% cump referred---100	------	47	47	15	47	Apr	65	Apr
Canadian Wineries Ltd---*	------	2½	2½	10	1.85	Apr	37½	Jan
Catelli Food Prod Ltd---*	------	9½	9½	4	6¾	Jan	11½	Feb
Catelli Fd Pr 5% cum pf-15	------	11	11	100	10	Jan	11¼	Jan
City Gas & Electric Corp-*	90c	90c	1.00	100	1.00	Apr	2.50	Mar
Claude Neon Gen Adv---*	40c	35c	40c	1,103	30c	Jan	80c	Jan
Commercial Alcohols Ltd *	------	2	2¼	225	1.75	Apr	4	Jan
Preferred---*	------	3⅞	3⅞	685	3½	Apr	4¾	Apr
Consolidated Paper Corp-*	17	17	18	12,120	10⅞	Jan	24½	Apr
Dom Eng Works Ltd---*	------	62	62	10	59	Apr	73	Apr
Domin Oilcloth & Lin---*	40	40	40	15	40	Apr	31¾	Feb
Dominion Stores Ltd---*	11	11	11	25	9⅞	Apr	12⅝	Apr
Donnacona Paper A---*	15	14¾	15¾	2,689	13½	May	19½	Apr
B---*	14¾	14½	15	1,060	13½	May	19	Apr
E KootenayP7%cum pf100	------	12¼	12¼	20	14½	Jan	33	Jan
Eastn Dairies 7% cu pf-10	------	14½	14½	35	14½	May	30	Jan
European Elec Corp Ltd 10	------	9½	9½	255	9¼	Feb	10¼	Feb
Fairchild Aircraft Ltd---5	10	9	10½	1,305	8¼	Apr	13	Jan
Ford Motor Co of Can A--*	------	25	25⅝	421	22¾	Jan	29⅛	Feb
Foreign Pow Sec Ltd---*	1.25	1.25	1.25	135	1.00	Apr	2.50	Feb
Fraser Cos Ltd---*	43¼	39	43½	1,728	30	Feb	50	Apr
Voting trust ctfs---*	43	39	43¾	9,640	29½	Feb	50	Apr
Freiman (A J)6%cum pf100	48	48	48	45	48	Mar	49	Jan
Gen Stl Wares 7% cu pf 100	103	100	103	825	76	Jan	110	Mar
Internatl Metal Ind Ltd--*	------	11	11	3	11	May	11	May
Internatl Paints(Can) A--*	------	7¼	7¼	30	6½	Jan	11	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (*Concluded*) Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1, 1937* Low		High	
Internatl Utilities Corp A *	------	17	17	30	16¼	Jan	21½	Feb
B ---1	1.80	1.60	2⅛	1,140	1.60	Apr	3½	Feb
Lobiaw Groceterias Ltd A *	24	24	24	25	24⅜	Feb	24½	Feb
Mackenzie Air Service----	------	1.50	1.60	625	1.40	Apr	1.80	Apr
MacLaren Pow & Paper--*	------	28	29	420	27	Apr	37¼	Jan
Massey-Harr 5% cu pf.100	67	63	67	605	52¾	Jan	73½	Mar
McColl-F Oil 6% cu pf.100	------	90¾	90¾	45	90½	Apr	100⅜	Mar
Melchers Distill Ltd-----*	3½	3½	3½	10	3¾	Mar	9	Feb
Melchers Distillers Ltd pf.*	7	7	8	1,132	6⅛	Apr	9¼	Feb
Mitchell & Co (Robt) Ltd *	22½	21½	23¼	689	19	Apr	30	Jan
Montreal Ref & Stor v tr.*	------	2	2	322	1.40	Apr	2.00	May
$3 cumulative preferred*	------	17	17	322	13	Apr	17	May
Page-Hersey Tubes Ltd--*	100	100	100	45	99	Jan	110	Mar
Price Bros & Co Ltd---100	41¼	39	42¾	6,367	35	Apr	48½	Apr
6½% cum pref------100	------	68	70	330	64¼	Apr	79	Mar
Power of Can cum pref.100	102½	101	102½	32	104½	Apr	107	Feb
Quebec Tel & Pow A-----*	------	4	4	5	4¼	Jan	4¾	Mar
Reliance Grain Co Ltd---*	------	12	13	175	10	Mar	14¼	Feb
Royalite Oil Co Ltd------*	37¾	36¾	40	715	35	Apr	59½	Mar
Sarnia Bridge Co Ltd B--*	------	8	8	25	8	Jan	16	Jan
Southern Can P pref.--100	106	106	106	192	104	Jan	108	Feb
United Distillers of Can--*	95c	90c	95c	200	65c	Apr	1.15	Jan
Walkerville Brewery Ltd-*	2¼	2½	2¼	395	2	Apr	3¼	Jan
Walker-Good & Worts (H)*	------	44¼	45¼	575	42	Apr	49¼	Jan
Preferred----------*	------	19½	19½	76	19⅛	Jan	20	Feb
West Can Flour M Ltd---*	------	9½	9½	5	11⅜	Jan	11⅜	Jan
Mines—								
Aldermac Copper Corp---*	1.13	1.12	1.25	7,975	75c	Apr	1.90	Feb
Alexandria Gold Mines---1	------	2½c	2¾c	5,000	2½c	Apr	4½c	Jan
Arno Mines----------*	------	3½c	3½c	5,800	3½c	May	9c	Jan
Barry-Hollinger M Ltd---1	1½c	1½c	1½c	4,500	1c	Jan	1½c	May
Beaufort Gold----------1	------	35c	40c	8,900	33c	Apr	65c	Feb
Big Missouri Mines Corp.1	48c	46c	48c	3,700	45c	Apr	72c	Feb
Bouscadillac Gold Mines.1	45c	45c	49c	7,500	40c	Apr	1.15	Feb
Brazil Gold & Diamond M1	7c	7c	9c	3,500	6c	Apr	15c	Jan
Brownlee Mines(1936)Ltd 1	------	6c	6½c	2,660	5½c	Apr	13c	Jan
Bulolo Gold Dredging Ltd 5	------	26c	26c	270	25	May	30	Feb
Calgary & Edmonton-----	2.33	2.30	3.50	12,100	2.35	May	6.40	Feb
Cndn Malartic Gold-----*	1.30	1.25	1.35	2,400	1.10	Apr	2.48	Mar
Cartier-Malartic G M Ltd 1	26c	22c	31c	67,500	18c	Apr	47½c	Jan
Central Cad----------	------	37c	38c	2,200	36	Apr	65	Mar
Central Patricia Gold----1	------	3.30	3.30	100	2.75	Apr	5.15	Feb
Consol Chibougamau----1	1.10	1.10	1.26	6,365	1.08	Apr	2.70	Feb
Coulson Consol----------	22c	18c	22c	18,500	17c	May	22c	Apr
Dalhousie Oil Co--------*	90c	85c	1.09	9,350	55c	Apr	3.60	Feb
Dome Mines Ltd---------*	------	41¼	41¼	115	41⅛	May	50¾	Feb
Duparquet Mining Co----1	9c	9c	10c	9,800	5¾c	Jan	15c	Mar
East Malartic----------1	1.10	1.08	1.25	13,666	90c	Apr	2.03	Jan
Eldorado Gold M Ltd----1	2.65	2.55	2.85	11,060	2.10	Apr	3.60	Apr
Falconbridge Nickel M--*	8.65	8.00	8.65	1,595	7.40	Apr	12¾	Feb
Federal Kirkland----------	------	16c	17½c	1,600	15c	Apr	55c	Jan
Francoeur Gold M Ltd---*	90c	90c	1.05	7,300	65c	Apr	1.58	Feb
Graham-Bousquet Gold---1	------	40c	40c	1,000	18c	Jan	60c	Feb
Home Oil----------*	1.70	1.70	1.95	8,510	1.35	Apr	4.10	Apr
Hudson Bay Min & Smelt *	------	29½	29½	285	28	Apr	41¾	Feb
J-M Consol G M Ltd----1	30c	30c	35c	14,850	30c	May	57c	Feb
Kirkland Lake Gd M Co---1	------	1.55	1.55	100	97½c	Mar	1.64	Apr
Kirkland Gold Rand------	------	35c	50c	400	45c	Apr	45c	Apr
Lake Shore Mines-------1	53	50	53	908	36¼	Jan	59	Jan
Lamaque Contact G M--*	------	11c	11c	1,000	11c	Apr	27½c	Jan
Lebel-Oro Mines--------1	20c	17c	20c	1,500	15c	Apr	30c	Jan
Lee Gold Mines Ltd-----1	------	4c	4½c	1,000	3c	Apr	7½c	Jan
Macassa Mines----------1	------	5.30	5.75	2,200	4.90	Apr	8.50	Jan
Mackenzie (R L)----------	1.25	1.25	1.25	700	1.15	Apr	1.56	Apr
McIntyre-Porcup M Ltd.5	------	34⅝	35¼	30	38¾	Apr	42	Jan
McWatters Gd M Ltd----*	------	60c	60c	1,000	60c	May	1.19	Jan
Moffatt-Hall Mines------1	------	3c	3c	500	3c	Jan	8c	Jan
Montague----------1	------	20c	28c	6,000	17c	Apr	45c	Mar
O'Brien Gold Mines Ltd---1	8.75	8.50	9.25	2,510	6.50	Apr	13¼	Jan
Pamour Porcupine M Ltd *	------	2.50	2.50	200	2.50	Apr	4.05	Jan
Pandora Cad----------	55c	55c	60c	10,500	50c	Apr	1.10	Mar
Parkhill Gd M Ltd new--1	------	23c	24c	5,379	20c	Apr	42c	Feb
Pato Gold----------	2.35	2.15	2.35	650	2.15	May	3.80	Feb
Pend-Oreille----------	2.80	2.60	3.30	10,510	2.60	May	6.50	Feb
Perron Gold Mines Ltd---1	1.18	1.15	1.30	1,150	1.05	Apr	2.51	Jan
Pickle Crow Gd M Ltd---1	------	6.40	6.45	325	6.40	May	9.10	Feb
Pioneer Gd M of B C-----1	------	4.50	4.50	100	4.50	May	6.75	Feb
Placer Development------	17	16½	17	635	16½	May	17	May
Read-Authier Mine Ltd---1	------	4.20	4.30	520	3.80	Apr	6.85	Feb
Red Crest----------	1.03	1.00	1.15	5,800	95c	May	2.00	May
Reward----------	10½c	10c	12c	9,500	9½c	Apr	22c	Feb
Ritchie Gold----------1	------	6c	6c	500	6c	May	16c	Feb
Shawkey----------1	62c	60c	65c	12,000	57c	Apr	1.13	Feb
Sherritt-Gordon---------1	2.40	2.40	2.55	6,035	1.80	Apr	4.00	Feb
Siscoe Gold Mines Ltd---1	4.00	3.90	4.30	3,700	3.70	Apr	6.65	Jan
Sladen Mal----------1	------	1.30	1.55	12,150	1.08	May	2.50	Jan
Stadacona-Rouyn--------*	1.53	1.53	1.68	121,930	94c	Jan	2.90	Mar
Sullivan Cons Mines Ltd.1	1.37	1.35	1.53	8,645	1.09	Arp	2.25	Jan
Sylvanite Gd Mines Ltd---1	------	3.30	3.30	100	3.50	Apr	4.70	Feb
Teck-Hughes G M Ltd---1	------	5.15	5.20	620	4.90	Apr	6.10	Feb
Thompson Cad----------1	86c	86c	95c	28,155	67c	Apr	2.15	Jan
Ventures Ltd----------*	1.98	1.95	2.00	1,700	1.70	Apr	3.30	Feb
Wayside Cons G M Ltd 50c	3c	3c	4c	2,500	3c	May	7c	Jan
White Eagle Silver M Ltd.*	------	3c	3c	500	2¾c	Mar	4¼c	Jan
Wood Cad----------	48c	47½c	52c	26,300	40c	Apr	73½c	Apr
Wright Hargreaves M Ltd*	------	7.00	7.00	200	6.35	Apr	8.10	Jan

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members **Toronto Stock Exchange**
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

May 1 to May 7, 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----------*	9¼	9¼	10¼	10,273	6¼	Jan	15¾	Apr
6% preferred-----100	67	62½	70¾	1,885	41¼	Mar	80	Apr
Acme Gas & Oil---------*	13c	13c	13½c	3,100	11c	Apr	20c	Jan
Afton Mines Ltd---------1	5½c	5c	6c	15,800	4½c	May	10½c	Jan
Ajax Oil & Gas----------1	------	40c	45c	3,300	29c	Apr	57c	Jan
Alberta Pac Grain-------*	------	5	5	5	4¾	Feb	6¾	Jan
Preferred----------100	------	33¼	35¾	80	28	Jan	43½	Jan
A P Cons Oils----------1	32c	30c	40c	10,539	29c	Apr	95c	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	
Aldermac Copper---------*	1.13	1.13	1.25	26,000	86c	Apr	1.89	Feb
Alexandria Gold----------1	------	2½c	2¾c	4,500	2½c	Apr	4¾c	Jan
Amer Cyanamid B-------10	------	29¾	30	200	29¾	Mar	35¾	Jan
Anglo Huronian Ltd------*	------	6.15	6.50	655	6.00	Apr	8.75	Feb
Argosy Gold Mines--------1	65c	65c	75c	6,009	60c	Apr	1.42	Feb
Arntfield Gold----------1	51c	51c	65c	5,801	51c	May	1.15	Feb
Ashley Gold----------1	------	8¼c	9c	3,500	8c	Apr	15c	Feb
Astoria Rouyn----------1	12½c	12½c	14c	36,700	9c	Jan	25c	Feb
Ault & Wiborg Pro-----100	------	100	100	10	100	Apr	102½	Feb
Bank of Canada---------50	59	59	59½	127	57½	Jan	60	Jan
Bagamac Mines----------1	28c	25c	28c	61,570	23c	Apr	49c	Apr
Bank of Montreal------100	231	226	231	72	221	Jan	245	Feb
Bankfield Cons----------1	90c	90c	1.05	15,032	80¼c	Apr	1.85	Jan
Bank of Nova Scotia----100	------	305	315	62	305	May	340	Mar
Bank of Toronto--------100	------	258	258	89	250	Mar	273	Mar
Barkers Bread----------*	11½	10½	11½	1,120	10½	May	11½	May
Preferred----------50	48	48	48	230	48	May	48	May
Base Metals Min---------*	35c	35c	38c	9,850	25c	Jan	65c	Feb
Bathurst Power A---------*	------	18¾	19¾	757	17	Apr	24¾	Apr
B----------*	------	10	10	35	7½	Mar	10	Apr
Beattie Gold----------*	1.30	1.29	1.38	2,570	1.00	Apr	1.75	Feb
Beatty Bros A----------*	15½	15½	16½	95	15	Apr	21½	Jan
Beatty Bros pref.------100	------	105	105	16	102	Mar	112	Apr
Beauharnois----------*	7¼	7	7¾	225	6	Jan	9¾	Jan
Bell Telephone---------100	157½	157	158	236	154	Apr	176	Jan
Bidgood Kirkland----------1	72c	72c	95c	42,485	76c	Apr	1.70	Jan
Big Missouri----------1	47c	46c	48c	6,294	40c	Apr	72c	Feb
Blue Ribbon----------*	------	4¼	4¼	185	4	Feb	6¾	Jan
Blue Ribbon pref.-------50	38	36	37½	30	35	Jan	40	Mar
Bobjo Mines----------1	15c	14½c	16c	20,100	15c	Apr	29c	Jan
Bralorne Mines----------*	------	6.75	7.05	3,543	6.70	Apr	9.00	Feb
Brazilian----------*	23	20¾	23½	23,852	10	Jan	30¼	Mar
Brew & Distillers--------*	------	7	7½	24	7	Apr	9½	Mar
Brewing Corp----------*	3½	2½	3⅜	3,431	2½	Jan	3⅞	Jan
Preferred----------*	19½	18¼	20	1,279	14½	Jan	21	Jan
B A Oil----------*	22⅝	22⅝	23½	2,219	21¾	Apr	26⅝	Mar
B C Power A----------*	------	36½	36½	55	36¼	Apr	39	Jan
Br Dom Oil----------1	28c	28c	30c	1,200	25c	Jan	1.10	Feb
Buffalo Ankerite---------1	9.05	9.00	9.50	970	8¼	Apr	12½	Feb
Buffalo Canadian--------*	3¾c	3¾c	4c	7,500	3½c	Apr	6¾c	Jan
Building Prod----------*	62	60	62	135	51	Jan	74¼	Mar
Bunker Hill----------*	14c	14c	14c	500	12½c	Jan	23c	Feb
Burlington Steel----------	------	15½	16	165	15¼	Apr	18	Mar
Burt F N----------25	40	39½	40	261	39½	Apr	44½	Jan
Calgary & Edm----------*	2.30	2.20	4.00	256,378	2.00	Apr	6 55	Feb
Calmont Oils----------1	57c	50c	68c	17,900	40c	Apr	1.75	Mar
Canada Bread----------*	------	7¼	7½	200	7	Apr	10¼	Jan
B preferred----------50	------	53½	53½	10	51½	Jan	59½	Feb
Canada Cement----------*	17⅜	17¼	17¾	292	15½	Jan	23	Apr
Preferred----------100	------	101	103	80	101	May	110	Feb
Canada Packers----------*	88	85	88	10	84	Apr	98	Feb
Can Permanent----------100	------	150	151½	7	145	Jan	156	Feb
Can Steamships pref.---100	------	6	6	8	6	May	9¾	Jan
Can Wire & Cable A------*	58	58	58	10	56	Jan	75	Mar
Can Wire & Cable B------*	25	25	27	152	19	Jan	31	Apr
Can Bank of Commerce 100	------	195	196	192	183	Jan	210	Jan
Canadian Canners--------*	9	8	9¼	1,840	7¼	Apr	9¼	Feb
1st preferred----------100	------	19½	20	45	18½	Mar	20½	Jan
2nd preferred----------*	12	10¼	12½	6,520	10	Mar	12¼	Jan
Canad Car & Foundry----*	17¼	15½	18	1,025	14	Apr	21⅞	Feb
Preferred----------25	28	24½	28	550	23¼	Apr	32	Jan
Canadian Dredge----------*	40¼	38	40¼	205	38	May	46¼	Jan
Cndn General Electric--50	------	207	207	10	207	May	240	Mar
Canadian Ind Alcohol A--*	5⅜	5¼	5⅞	2,140	4⅞	Apr	8¾	Jan
B----------*	4¾	4¾	5⅝	70	4¾	May	7½	Jan
Canadian Malartic--------*	1.27	1.20	1.40	13,900	1.10	Apr	2.30	Feb
Canadian Oil----------*	------	11	11½	300	11	May	19	Jan
C P R----------25	13¾	13¼	14	2,761	12⅛	Apr	17⅛	Mar
Canadian Wineries--------*	------	2	2	200	2	Mar	4	Jan
Cariboo Gold----------1	------	1.55	1.55	1,000	1.47	Apr	1.75	Jan
Carnation Co pref------100	------	102	102	10	102	May	107	Feb
Castle Trethewey--------1	1.10	1.06	1.16	5,880	1 00	Apr	1.66	Jan
Central Patricia----------1	3.10	3.10	3.55	20,065	2.60	Apr	5.25	Feb
Central Porcupine--------1	18½c	18½c	22c	31,200	14c	Apr	43c	Jan
Chemical Research--------*	90c	90c	91c	5,900	60c	Apr	1.44	Jan
Chromium Mining--------*	85c	80c	95c	13,050	60c	Apr	1.47	Jan
Commonwealth Pete ----*	------	29c	30c	1,000	24c	Jan	95c	Feb
Cockshutt Plow----------*	19	18½	19	860	14	Feb	22¼	Mar
Conlaurum Mines----------*	1.30	1.30	1.40	3,100	1.13	May	2.14	Jan
Cons Bakeries----------*	21	20½	21¼	778	20	Apr	23	Feb
Cons Chibougamau------1	1.12	1.10	1.25	10,545	1.00	Apr	2.68	Feb
Cons Smelters----------5	80	78	83	3,403	72	Apr	100½	Mar
Consumers Gas-------100	204½	204½	204⅞	83	201	Feb	211	Mar
Cosmos----------*	------	23	23	380	23¼	Apr	27½	Jan
Crow's Nest----------100	------	42	44¼	70	41	Apr	50	Jan
Darkwater Mines----------1	95c	92½c	1.15	15,910	70c	Apr	2.95	Jan
Dist Seagrams----------*	22½	21	22⅞	2,910	20	Apr	28⅞	Mar
Dome Mines----------*	40¾	40¼	41⅜	6,943	38½	Apr	51	Jan
Dominion Bank------100	------	229½	230	12	229½	Apr	250	Jan
Dominion Coal pref------25	------	20¼	20¼	130	19⅜	Apr	24	Mar
Dom Explorers----------1	------	5¾c	5¾c	750	5c	Apr	15c	Jan
Dom Scottish Inv----------1	------	4½	4½	10	4½	Apr	5	Apr
Dom Scottish Inv prdg----	------	42½	42½	10	42	Apr	44	Apr
Dom Steel Coal B------25	21¼	19¼	21⅜	16,129	12½	Jan	28¾	Mar
Dom Stores----------*	11	10½	11	685	9¾	Apr	12½	Mar
Dom Tar & Chemical Ltd.*	------	15½	15½	27	14	Apr	18	Apr
Preferred----------*	------	108	108	15	108	Apr	116	Jan
Dorval Siscoe----------1	65c	65c	68½c	10,500	40c	Jan	1.22	Feb
East Steel Prod----------*	20	20	21	251	19	Jan	24	Jan
East Malartic----------1	1.13	1.05	1.22	34,400	90c	Apr	2.05	Jan
Easy Washing----------*	5½	6	6	110	4¾	Jan	9¼	Jan
Eldorado Mines----------1	2.65	2.50	2.90	19,775	2.10	Apr	3.65	Apr
Falconbridge----------*	8.50	8.00	8.50	6,620	7.10	Apr	12.90	May
Fanny Farmer----------*	21	20	21½	635	19	Apr	24½	Feb
Federal Kirkland----------1	15c	15c	18c	60,400	10c	Apr	54c	Jan
Ford A----------*	24¾	24	25¼	1,921	22½	Jan	29¼	Jan
Foundation Pete----------*	------	28c	34c	11,600	25c	Apr	1.25	Feb
Francoeur----------*	89c	87½c	1.05	22,175	72c	Apr	1.58	Feb
General Steel Wares----*	------	14¾	16	180	8	Jan	18½	Apr
Gillies Lake Gold---------1	57c	55c	65c	354,866	30c	Apr	65c	May
Glenora----------1	13c	13c	16½c	25,800	10c	Apr	30c	Jan
God's Lake Mines--------*	50c	45c	55c	57,985	45c	May	1.02	Jan
Goiconda----------1	------	8c	8¼c	1,000	8c	Apr	30c	Feb
Goldale Mines----------1	------	26c	30c	5,455	25c	Apr	49c	Jan
Gold Belt Mining------50c	35c	28c	29c	19,300	12c	Jan	39c	May
Gold Eagle----------1	48c	45c	45c	11,200	45	Apr	68	Apr
Goodfish Mining----------1	------	14c	16c	12,500	10c	Apr	22c	Apr
Goodyear Tire----------*	84	82	85¼	153	82	May	92½	Feb
Preferred----------50	53½	53	54¼	174	53	Mar	57	Jan
Graham Bousquet----------1	21c	21c	23c	4,350	16c	Apr	63c	Feb
Granada Mines----------1	24c	23c	25c	6,200	23c	Apr	57c	Feb
Grandoro Mines----------*	9½c	7¼c	12c	19,200	6½c	Apr	18c	Jan
Great Lakes Paper--------*	------	17¼	20	311	13¼	Apr	26¾	Apr
Preferred----------*	39½	39	31	631	33½	Mar	51	Apr
Grull Wihksne----------1	2	2	3	435	2½	Apr	3⅜	Feb
Gunnar Gold----------1	82c	80c	85c	9,700	69c	Apr	1.25	Jan
Gypsum Lime & Alab----*	15¾	15¼	16	890	13¾	Feb	18½	Apr
Halcrow Swayze----------1	------	2½	3¼	2,500	2½	May	7	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

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Chicago Board of Trade

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	
Harding Carpets *	------	5	5	710	4½ Apr		7	Jan
Hard Rock 1	1.63	1.55	1.90	24,575	1.39 Apr		3.44	Jan
Hargal Oils *	------	22	22	500	20 Apr		38	Jan
Harker *	17½c	16c	18c	21,800	15c Jan		33c	Feb
Highwood Sarcee *	20c	20c	22c	17,550	15c Jan		90c	Mar
Hinde & Dauch *	------	20¼	21	125	19¾ Apr		22½	Feb
Hollinger Cons 5	12c	11⅞c	12¼c	3,848	10¾c Apr		15½c	Jan
Homestead Oil 1	37½c	36c	40c	49,700	32c Apr		87c	Jan
Howey Gold 1	36½c	36c	42c	30,000	33½c Apr		72c	Jan
Huron & Erie 100	------	80	80	14	72 Jan		90	Mar
Imperial Bank 100	235	235	236	99	231 Apr		251½	Jan
Imperial Oil *	21¼	21½	22⅛	6,893	20 Apr		24¼	Mar
Imperial Tobacco 5	14¼	14¼	14½	340	12¾ Jan		15¼	Mar
International Mining 1	------	12	12	75	12½ Apr		19¼	Jan
International Nickel *	61½	59⅜	62	15,066	54¼ Apr		73¼	Feb
International Pete *	35¾	35¼	35⅝	4,572	33¾ Apr		39½	Mar
Internat'l Utility A *	------	17	17	25	15¾ Jan		21¼	Feb
Internat Util B *	------	1.60	2.25	4,050	1¾ Jan		3¼	Feb
Jack Waite Mines 1	85c	85c	1.05	7,025	85c May		1.61	Mar
Jacola Mines 1	------	40c	44c	12,379	36c Apr		53c	Mar
Jellicoe Cons 1	1.15	1.10	1.25	66,580	90c Apr		2.15	Feb
J M Consolidated 1	31c	31c	36c	8,525	31c May		59c	Feb
Kelvinator *	------	30	30¾	25	30 May		39	Jan
Kerr Addison 1	2.65	2.55	2.80	70,438	2.20 Apr		3.30	Apr
Kirk. Hud Bay 1	1.55	1.45	1.55	2,550	1.35 Apr		2.65	Feb
Kirkland Lake 1	1.55	1.45	1.55	114,840	90c Feb		1.70	Apr
Laguna Gold 1	------	62c	63c	3,900	60c Apr		1.10	Feb
Lake of the Woods *	------	33	33½	95	24 Apr		42	Feb
Lake Shore 1	53⅜	50	53⅜	11,327	47¼ Apr		59¼	Jan
Lamaque Contact 1	10½c	10c	11½c	24,250	10c Apr		28c	Feb
Landed Banking 100	------	68¾	68¾	2	55½ Jan		75	Mar
Lang & Sons *	------	19	19	65	15½ Jan		21½	Mar
Lapa Cadillac 1	75c	72c	75c	16,500	63c Apr		1.33	Jan
Laura Secord *	75	72	75	5	68¾ Apr		77	Jan
Lava Cap Gold 1	82c	85c	88c	9,350	79c Feb		1.05	Apr
Lebel Oro 1	19c	17c	21c	67,138	15c Apr		30c	Jan
Lee Gold 1	3c	3c	4c	5,500	3½c May		7½c	Jan
Leitch Gold 1	60c	60c	73c	21,325	60c Apr		1.35	Feb
Little Long Lac *	5.60	5.60	6.25	2,155	5.00 Apr		8.40	Jan
Loblaw A *	24	23	24	1,160	23 Apr		25	Feb
B *	------	21¼	22¼	2,040	21 Jan		23	Feb
Lowery Petroleum *	------	25c	25c	1,150	21 Apr		90	Feb
Macassa Mines 1	5.50	5.35	5.85	17,995	4.90 Apr		8.60	Jan
MacLeod Cockshutt 1	1.95	1.90	2.25	18,437	1.75 Apr		4.85	Jan
Madsen Red Lake 1	81c	80c	91c	21,900	65c Apr		1.20	Mar
Manitoba & East *	3½c	3c	4c	23,400	3c Apr		16c	Feb
Malargo Mines 1	16c	15c	17c	20,850	14c Apr		36c	Mar
Maple Leaf Gardens *	------	2¾	2¾	65	75c Jan		3.00	Apr
Preferred 10	------	4	4	10	2¼ Jan		5	Mar
Maple Leaf Milling *	------	8¾	9	1,240	6¼ Jan		11	Jan
Preferred	------	7½	7½	110	5 Apr		12¾	Jan
Massey Harris *	13	12½	14	2,170	8¼ Jan		16⅝	Mar
Preferred 100	67	64½	67	470	52½ Jan		74	Mar
May Spiers Gold 1	12c	12c	14c	19,200	11c Apr		44c	Jan
McColl Frontenac *	9⅝	9	9¾	2,339	8¾ Apr		14¾	Mar
Preferred 100	91½	90¾	91½	257	89 Mar		101	Mar
McDougall Segur *	20	20	20	221,700	20 May		25	Mar
McIntyre Mines 5	33½	33½	35¾	3,085	33¼ Apr		42¼	Jan
McKenzie Red Lake 1	1.25	1.22	1.40	22,840	1.04 Apr		2.03	Jan
McMillan Gold 1	4c	4c	4½c	27,400	2½c Apr		19½c	Jan
McVittie Graham 1	36c	35c	38c	19,200	17c Jan		57c	Feb
McWatters Gold *	57½c	55c	70c	23,000	55c May		1.18	Jan
Mercury Oils *	------	27c	28c	4,200	26c Apr		63c	Mar
Merland Oil *	13c	13c	17c	7,600	10c Apr		39c	Feb
Mining Corp *	3.20	3.00	3.25	11,935	2.80 Apr		5.00	Feb
Minto Gold *	------	22c	26½c	5,500	20c Jan		33½c	May
Model Oils 1	52c	42c	52c	1,875	42c May		1.15	Feb
Moneta Porcupine 1	1.38	1.35	1.49	20,160	1.05 Apr		1.98	Apr
Moore Corp *	42¼	42⅛	43½	425	42 Apr		45	Mar
A 100	182	182	183½	50	180 Apr		188	Mar
Morris Kirkland 1	43c	35c	47c	19,100	33c Apr		88c	Feb
Murphy Mines 1	4⅞c	4c	4⅞c	15,100	4c Apr		10c	Feb
National Grocers *	9½	9½	9¾	430	8½ Jan		11	Apr
National Sewerpipe A *	------	19	19	20	19 Apr		21½	Jan
Naybob Gold *	------	48c	53c	16,000	45c Apr		1.05	Feb
Newbec Mines *	------	5c	5½c	4,510	4c Jan		12c	Feb
New Golden Rose 1	80c	80c	1.00	10,500	75c Apr		1.49	Jan
Nipissing 5	2.50	2.45	2.50	1,300	2.40 Apr		3.60	Feb
Noranda Mines *	63	62¾	64	4,331	59¼ Apr		83	Feb
Norgold Mines 1	7c	7c	7½c	5,500	6½c Apr		16¾c	Jan
Normetal Mining Corp Ltd	------	1.40	1.60	10,625	1.20 Apr		1.75	Apr
North Can Min *	81c	80c	90c	37,800	70c Apr		95c	Apr
O'Brien Gold 1	8.80	8.50	9.40	13,975	6.50 Apr		13.25	Jan
Okalta Oils *	1.41	1.25	1.60	31,370	1.05 Apr		4.10	Feb
Omega Gold *	59c	59c	68c	24,797	45c Apr		1.28	Jan
Orange Crush *	2½	2½	2½	120	2 Jan		3¼	Mar
Oro Plata Min *	1.15	1.10	1.25	8,500	1.00 Apr		2.20	Mar
Pacalta Oils *	15½c	15c	21c	36,400	10c Apr		43¾c	Feb
Page Hersey *	100½	100	100½	60	98 Feb		118	Mar
Pamour Porcupine *	2.26	2.25	2.50	7,415	2.00 Apr		4.00	Jan
Pantepec Oil 1	7½	6½	7½	2,775	5½ Apr		9⅝	Jan
Parkhill 1	------	22c	24c	3,200	20c Apr		40	Feb
Partanen Malartic 1	22c	25c	32c	11,350	20c Apr		41	Apr
Paulore Gold 1	18c	18c	18c	1,400	18c Apr		46c	Jan
Paymaster Cons 1	61c	60c	70c	44,875	55c Apr		1.38	Jan
Payore Gold 1	30c	30c	31c	4,300	30c May		31c	May
Perrod Gold 1	1.20	1.14	1.35	8,885	1.00 Apr		2.50	Jan
Peterson Cobalt 1	------	1¾c	2¼c	4,000	1½c Apr		3½c	Jan
Photo Engravers *	------	21¼	21¼	5	21 Apr		26½	Jan
Pickle Crow 1	6.25	6.10	6.45	19,162	5.20 Apr		9.20	Feb
Pioneer Gold 1	------	4.25	4.60	1,420	4.25 May		6.85	Feb
Porto Rico pref 100	------	100½	100½	10	96 Jan		102	Mar
Powell Rouyn 1	1.20	1.20	1.30	12,600	1.06 Apr		2.20	Feb
Power Corp *	23¾	22	24½	400	21 Apr		33⅞	Feb
Premier 1	2.60	2.60	3.00	7,571	2.50 Apr		4.50	Jan
Pressed Metals *	33	31	33	215	30 Apr		36	Feb
Preston E Dome 1	1.10	1.06	1.20	82,200	84c Apr		1.47	Jan
Prospectors Air *	1.40	1.40	1.45	6,200	1.10 Feb		1.55	Jan
Quebec Gold 1	------	50c	50c	600	50 Apr		85	Jan
Read Authier 1	4.00	5.00	5.50	4,720	3.80 Apr		6.85	Feb

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	
Red Crest Gold *	------	1.01	1.15	2,900	90c Apr		1.95	Feb
Red Lake G Shore *	47½c	45c	62c	62,100	45c May		1.78	Feb
Reinhardt Brew *	4	3½	4	1,065	2½ Apr		3¾	Apr
Reno Gold 1	93c	98c	1.02	6,850	90c Apr		1.35	Jan
Riverside Silk A *	31	31	31¼	50	30½ Feb		33	Jan
Roche Long Lac 1	19c	19c	24c	32,600	15c Apr		48½c	Feb
Royal Bank 100	205	198	207	172	198 May		227	Mar
Royalite Oil *	37	36¼	37	633	35 Apr		60	Mar
Russell Motor pref 100	------	113¼	113¼	5	110 Jan		118	Mar
St Anthony 1	16c	15½c	16c	19,700	13c Apr		32c	Jan
St Lawrence Corp *	------	12⅜	12⅜	35	9⅝ Jan		15	Apr
Saguenay Power pref 100	------	101½	101½	5	98½ Apr		103	Mar
San Antonio 1	1.56	1.55	1.70	5,100	1.25 Apr		2.40	Jan
Shawkey Gold 1	60c	59c	67c	17,200	54c Apr		1.10	Feb
Sherritt Gordon 1	2.45	2.40	2.55	17,156	1.90 Apr		3.95	Feb
Siscoe Gold 1	3.95	3.95	4.25	18,166	3.60 Apr		6.65	Jan
Sladen Malartic 1	1.26	1.25	1.56	42,300	1.00 Apr		2.49	Jan
Slave Lake 1	1.32	1.30	1.54	31,050	1.15 Apr		2.50	Feb
South Tiblemont *	2½c	2½c	2¾c	5,500	2½c May		5½c	Jan
Southwest Pete *	------	60c	60c	1,060	53c Apr		2.00	Feb
Stadacona *	1.57	1.53	1.70	83,948	90½c Jan		2.85	Apr
Steel of Canada *	81½	79	81½	302	78 Apr		96	Feb
Preferred 25	73½	73	74½	101	73 May		88	Mar
Sudbury Basin *	4.25	4.10	4.50	2,940	3.75 Apr		6.90	Feb
Sudbury Contact 1	21c	21c	25c	4,325	21c Apr		40½c	Jan
Sullivan Cons 1	1.40	1.37	1.55	5,600	1.08 Apr		3.25	Jan
Sylvanite Gold 1	3.10	3.00	3.40	11,985	2.70 Apr		4.80	Feb
Tamblyns *	16½	16	16¾	739	15¾ Jan		16¾	Jan
Tashota 1	11c	10½c	14c	24,340	10c Apr		28¼c	Feb
Teck Hughes *	5.15	5.15	5.35	13,330	4.90 Apr		6.00	Jan
Texas Canadian *	1.99	1.65	2.00	18,225	1.50 Apr		2.35	Jan
Tip Top Tailors *	13	13	13	25	10 Feb		14	Apr
Preferred 100	108½	108½	109	57,104	104 Mar		110	Apr
Toburn Gold 1	2.25	2.25	2.60	1,870	2.25 Apr		4.65	Jan
Toronto Elevators *	39	39	39½	756	36 Apr		46	Apr
Preferred 100	47	47	47	172	28¾ Apr		52	Jan
Toronto General Trust 100	100	100	101	32	86½ Mar		110	Jan
Toronto Mortgage 50	------	125	125	15	120 Mar		126	Mar
Towagmac Expl 1	1.10	1.10	1.28	6,120	88c Apr		2.00	Feb
Union Gas *	15	13½	15¼	2,870	13 Apr		19	Jan
United Oils *	21c	21c	28½c	19,600	17c Apr		70c	Feb
United Steel *	7⅞	7½	8¾	2,855	6⅛ Apr		11¾	Mar
Ventures *	1.93	1.92	2.00	7,365	1.60 Apr		3.30	Feb
Vulcan 1	------	1.15	1.35	1,750	1.00 Apr		2.25	Mar
Waite Amulet *	------	2.90	3.20	6,142	2.35 Apr		4.65	Feb
Walkers *	44¾	43	46¾	3,122	42¾ Apr		49¼	Mar
Preferred *	19	19	19¾	1,422	19¼ Feb		20	Jan
Wayside Cons 50c	------	2½c	4c	8,600	3½c Apr		7¾c	Feb
Western Canada Flour *	9	9	9	5	8 Apr		12½	Jan
Westons *	15½	15½	16	800	15½ Apr		18½	Jan
Preferred 100	------	100	102	57	99 Mar		106½	Jan
Whitewater Mines 1	------	14c	16c	2,800	12c Apr		30c	Mar
Wiltsey Coghlan 1	------	6c	7c	4,600	5½c Jan		17c	Feb
Winnipeg Elec A *	5	5⅜	5½	125	4⅛ Jan		10	Jan
B *	4	4	4	10	4½ Apr		10	Jan
Preferred 100	------	30½	30½	10	29 Apr		44	Jan
White Eagle *	2½c	2½c	2¾c	4,500	2½c Apr		5c	Jan
Wood Cadillac 1	47c	47c	51c	15,650	34c Apr		77c	Feb
Wright Hargreaves *	6.65	6.55	7.00	15,100	6.10 Apr		8.10	Jan
Ymir Yankee Girl *	28c	26½c	30c	1,900	26c May		52c	Feb
Zimmerknit *	------	5⅛	5⅛	5	5⅛ May		7¼	Apr

Toronto Stock Exchange—Curb Section

May 1 to May 7, 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	8½c	8½c	10c	5,100	8c Apr		21c	Feb
Bruck Silk *	------	7	7	40	6⅞ Apr		12	Jan
Canada Malting *	------	37	38	667	34 Jan		38½	Feb
Canada Vinegars *	------	18¾	19	15	18¾ Jan		21	Jan
Canadian Marconi 1	1.75	1.75	1.95	440	1.60 Jan		3¼	Jan
Canadian Wirebound *	------	22½	22½	20	22½ Feb		25	Jan
Central Manitoba 1	8c	7c	8½c	14,197	6c Apr		31c	Mar
Churchill Mining 1	3½c	3½c	4c	12,200	3½c Apr		6c	Jan
Coast Copper 5	------	5.25	5.25	200	4.75 Apr		10	Feb
Cobalt Contact 1	2c	2c	2c	500	1½c Apr		3¼c	Jan
Dalhousie Oil *	88c	85c	1.08	23,205	55c Apr		3.60	Feb
Disher Steel *	------	7	7	60	4 Jan		10	Apr
Dominion Bridge *	52¾	51	53	422	49½ Apr		58½	Apr
Dom Found & Steel *	------	30½	31	200	30 Apr		33½	Apr
East Crest Oil *	16c	15c	30c	109,000	10c Jan		45c	Feb
Foothills Oil *	1.10	1.00	1.30	1,400	90c Apr		3.55	May
Hamilton Bridge *	------	15	15	5	12¾ Jan		18¾	Apr
Home Oil *	1.75	1.70	2.00	8,874	1.40 Apr		4.05	Jan
Honey Dew *	80c	80c	85c	310	60c Jan		1¾	Jan
Preferred *	------	14	14	45	12 Jan		15	Apr
Hudson Bay M & S *	29¾	29¼	30⅝	2,970	27 Apr		41¾	Feb
Humberstone Shoe *	32	30	32	155	30 May		32¾	Feb
Inter Metals A *	13½	12¾	14	393	12 May		18½	Jan
Preferred 100	------	98	99	30	90¼ Jan		108	Mar
Kirkland Townsite 1	------	28c	30c	4,100	23c Jan		55c	Apr
Malrobic 1	2½c	2½c	2¾c	11,600	2¼c Apr		4¼c	Feb
Mandy *	------	39	39	1,650	27c Apr		69c	Jan
Mercury Mills *	------	2	2	5	2 Apr		2	Apr
Preferred 100	------	30	30	5	20 Mar		40	Apr
Montreal L H & P *	30½	29	30½	642	29 Apr		37½	Jan
National Steel Car *	45¾	44½	47½	445	40 Apr		57½	Jan
Night Hawk 1	2c	2c	2½c	13,000	2c Apr		6c	Apr
Nordon Corp 5	18c	18c	20c	15,200	15c Apr		49c	Feb
North Star Oil *	2	2	2⅛	330	2 Apr		4	Jan
Preferred 5	3¾	3¾	4	330	3¾ May		4⅞	Jan
Oil Selections *	4½c	4½c	5c	12,000	4½c Apr		12c	Jan
Osisko Lake Mines 1	18½c	18½c	18½c	1,100	15c Apr		30c	Jan
Pawnee Kirkland 1	2¾c	2½c	2¾c	4,500	2½c Apr		7c	May
Pend Oreille 1	2.80	2.56	3.30	42,225	2.90 Apr		6.65	Feb
Porcupine Crown 1	4c	4c	4½c	12,700	4c Apr		11c	Feb
Ritchie Gold 1	6c	5c	7c	11,000	5c Apr		16c	Feb
Robb Montbray 1	5½c	5c	5½c	6,700	4c Apr		12½c	Jan
Robert Simpson pref 100	------	114	114	10	109 Apr		122	Feb
Shawinigan W & P *	------	26¾	28¼	300	25½ Apr		34	Feb
Stand Paving *	------	6½	6¾	200	5½ Feb		9½	Mar
Preferred 100	------	42½	42½	10	30 Apr		56	Jan
Sudbury Mines 1	2c	1¾c	2c	9,700	1½c Apr		4c	Jan
Supersilk Hosiery *	------	3	3	54	3 May		3	May
Preferred 100	------	83	83	5	80 Feb		83	Apr
Supertest ordinary *	------	35	36	181	33¼ Jan		37	Apr
Common *	------	36	36	50	33½ Jan		36	May
Temiskaming Mines 1	40c	40c	47c	44,270	20c Jan		58c	Mar
Thayers *	------	2	2⅛	25	1¾ Jan		2½	Mar
United Fuel pref 100	56	53½	57	705	51½ Jan		62½	Jan
Walkerville Brew *	------	2¼	2¼	200	2 Apr		3¼	Jan
Waterloo Mfg A *	------	2¾	3¼	405	2¼ Feb		5	Feb

* No par value.

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Quotations on Over-the-Counter Securities—Friday May 7

New York City Bonds

	Bid	Ask
3s Jan 1 1977	97½	98
3½s July 1 1975	101½	102½
3½s May 1 1954	104¼	105
3½s Nov 1 1954	104¼	105
3½s Mar 1 1960	104	104¾
3½s Jan 15 1976	104	105
3¾s July 1 1975	105½	107
4s May 1 1957	109½	110½
4s Nov 1 1958	109½	110¾
4s May 1 1959	109½	110¾
4s May 1 1977	111½	112½
4s Oct 1 1980	112½	113¼
4¼s Sept 1 1960	112⅝	113⅜
4¼s Mar 1 1962	113	114
4¼s Mar 1 1964	113½	114½
4¼s Apr 1 1966	114	115
4¼s Apr 15 1972	115	116
4¼s June 1 1974	115½	116½
4¼s Feb 15 1976	115¾	116¾
4¼s Jan 1 1977	116	117
4¼s Nov 15 1978	116¼	117¼
4¼s Mar 1 1981	117½	118¼
4¼s May 1 & Nov 1 1957	115½	117
4¼s Mar 1 1963	116½	118
4¼s June 1 1965	117¼	118¾
4¼s July 1 1967	117¾	119¼
4¼s Dec 15 1971	118¾	120¼
4¼s Dec 1 1979	120	122

New York State Bonds

	Bid	Ask
3s 1974	b2.70	less 1
3s 1981	b2.80	less 1
Canal & Highway—		
5s Jan & Mar 1946 to '71	b3.00	---
Highway Imp 4½s Sept '63	129¼	---
Canal Imp 4½s Jan 1964	129¼	---
Can & Imp High 4¼s 1965	126¼	---
World War Bonus—		
4¼s April 1940 to 1949	b2.20	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	121½	---
Canal Imp 4s J&J '60 to '67	121½	---
Barge C T 4s Jan '42 to '46	110½	---
Barge C T 4¼s Jan 1 1945	113¼	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	105½	106½
Gen & ref 2d ser 3¾s '65	103¾	104¾
Gen & ref 3d ser 3½s '76	101¾	102½
Gen & ref 4th ser 3s 1976	98¼	99
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	b1.00	2.10
1942-1960 M&S	111	113
Inland Terminal 4¼s ser D		
1937-1941 M&S	b1.50	2.60
1942-1960 M&S	107	108½

United States Insular Bonds

	Bid	Ask
Phillippine Government—		
4s 1946	100	101½
4½s Oct 1959	105	107
4½s July 1952	105	107
5s April 1955	101	103
5s Feb 1952	108	111
5½s Aug 1941	109	111
Hawaii 4½s Oct 1956	115½	117½
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	115½	117½
Govt of Puerto Rico—		
4½s July 1958	d3.75	3.50
5s July 1948	111	112¾
U S conversion 3s 1946	108	111
Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100⅞	101⅛
3s 1956 opt 1946 J&J	100⅞	101⅛
3s 1956 opt 1946 M&N	100⅞	101⅛
3¼s 1955 opt 1945 M&N	102¼	102⅝
4s 1946 opt 1944 J&J	109	109¾
4s 1957 opt 1937 M&N	101⅜	101¾
4s 1958 opt 1938 M&N	102¼	103⅛
4¼s 1957 opt Nov 1937	$101^{19}/_{32}$	$101^{13}/_{16}$
4¼s 1958 opt 1938 M&N	103⅞	104⅜

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	50	60
California 5s	100	---
Chicago 5s	f5¾	6¾
Dallas 5s	100	---
Denver 5s	93½	95½
First Carolinas 5s	96½	98½
First of Fort Wayne 4½s	100	101½
First of Montgomery 5s	95½	97½
First of New Orleans 5s	99	101
First Texas of Houston 5s	99	101
First Trust of Chicago 4½s	100	---
Fletcher 3¼s	101	103
Fremont 5s	75	80
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	86	88
Illinois of Monticello 4½s	100	102
Iowa of Sioux City 4½s	97	100
Kentucky of Lexington 5s	100	---
La Fayette 5s	99	101
Lincoln 5s	94½	96½
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99¼	100¼
North Carolina 5s	99½	101
Ohio-Pennsylvania 5s	99¼	100¼
Oregon-Washington 5s	61	65
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	86	88
Southern Minnesota 5s	f23	24
Tennessee 5s	100	---
Union of Detroit 5s	99¼	100¼
Virginia-Carolina 5s	100	---
Virginian 5s	99½	100½

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	34	36
Bank of Yorktown	66 2-3	67	72
Bensonhurst National	50	95	125
Chase	13.55	52½	54½
City (National)	12½	46½	48½
Commercial National	100	198	204
Fifth Avenue	100	980	1030
First National of N Y	100	2050	2290
Flatbush National	100	37	42
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	50	---
National Safety Bank	12½	19	21
Penn Exchange	10	13½	15½
Peoples National	50	60	76
Public National	25	45½	46½
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	465	475
Bankers	10	69	71
Bronx County	7	12⅜	13¾
Brooklyn	100	130	135
Central Hanover	20	129½	132½
Chemical Bank & Trust	10	66	68
Clinton Trust	50	90	95
Colonial Trust	25	16	18
Continental Bank & Tr	10	17½	19
Corn Exch Bk & Tr	20	65½	66½
Empire	10	31	32
Fulton	100	255	270
Guaranty	100	342	347
Irving	10	16¼	17¼
Kings County	100	1750	1850
Lawyers	25	46	49
Manufacturers	20	54½	56½
Preferred	20	50½	52½
New York	25	134	137
Title Guarantee & Tr	20	14½	15½
Underwriters	100	94	104
United States	100	1805	1855

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	280	310
Continental Illinois Bank & Trust	33 1-3	141½	145½
First National	100	311	316
Harris Trust & Savings	100	470	495
Northern Trust Co	100	765	805

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	95½	99½
Aetna Fire	10	44	46
Aetna Life	10	28½	30
Agricultural	25	87½	89½
American Alliance	10	22	23½
American Equitable	5	40½	43½
American Home	10	14¼	16
American of Newark	2½	11¾	13¼
American Re-Insurance	10	41¾	43¾
American Reserve	10	28½	30
American Surety	25	52	54
Automobile	10	29	30½
Baltimore Amer	2½	7¾	8¾
Bankers & Shippers	25	103	106
Boston	100	664	674
Camden Fire	5	19¼	21¼
Carolina	10	25	26½
City of New York	10	26	27½
Connecticut Gen Life	10	37	38½
Continental Casualty	5	27	29¼
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	44¼	46¼
Excess	5	5½	6½
Federal	10	42½	44½
Fidelity & Dep of Md	20	127	130
Fire Assn of Philadelphia	10	70½	72½
Firemen's of Newark	5	10¾	12¼
Fireman's Fd of San Fran	25	89	91
Franklin Fire	5	30¾	32¾
General Reinsurance Corp	5	42	44
Georgia Home	10	26	28
Gibraltar Fire & Marine	10	27	29
Glens Falls Fire	5	41¾	43¾
Globe & Republic	5	20¼	22¼
Globe & Rutgers Fire	15	62	65
2d preferred	15	88	92
Great American	5	20¼	27¾
Great Amer Indemnity	1	8½	9½
Halifax Fire	10	23½	25
Hanover Fire	10	33¾	35¾
Hartford Fire	10	66½	68½
Hartford Steam Boiler	10	60	62
Home	5	35¼	37¼
Home Fire Security	10	5	6¼
Homestead Fire	10	17	18½
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	67	68½
Knickerbocker	5	17	19
Lincoln Fire	5	4½	5½
Maryland Casualty	1	6¼	7
Mass Bonding & Ins	12½	59¼	62¼
Merch Fire Assur com	5	52	55
Merch & Mfrs Fire New'k	5	12	14
National Casualty	10	17¾	20
National Fire	10	62½	64½
National Liberty	2	9	10½
National Union Fire	20	132	137
New Amsterdam Cas	2	15¼	16
New Brunswick Fire	10	34	36
New Hampshire Fire	10	45¼	46½
New Jersey	20	49¼	51¾
New York Fire	2	20¾	23¾
Northern	12.50	100	104
North River	2.50	25¾	27¼
Northwestern National	25	128	133
Pacific Fire	25	138	142½
Phoenix	10	86	90
Preferred Accident	5	18	20
Providence-Washington	10	34¼	36¼
Reinsurance Corp (N Y)	2	8½	9½
Republic (Texas)	10	x24¾	26¼
Revere (Paul) Fire	10	25¾	26¾
Rossia	5	11	12½
St Paul Fire & Marine	25	205	209½
Seaboard Fire & Marine	5	10½	13
Seaboard Surety	10	32	34
Security New Haven	10	36¼	37¾
Springfield Fire & Mar	25	119	122
Stuyvesant	5	8½	9½
Sun Life Assurance	100	675	725
Travelers	100	475	485
U S Fidelity & Guar Co	2	25	26
U S Fire	4	52½	54½
U S Guarantee	10	58	61
Westchester Fire	2.50	33¼	35¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	83	---
Arundel Bond Corp 2-5s '53	80	---
Arundel Deb Corp 3-6s '53	53	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	46½	48½
Cont'l Inv Bd Corp 2-5s '53	78	---
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)	f41	44
Nat Cons Bd Corp 2-5s '53	76	---
Nat Deben Corp 3-6s 1953	45	47
Nat Union Mtge Corp—		
Series A 3-6s 1954	56	---
Series B 2-5s 1954	80	---
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	68	---
Potomac Realty Atlantic		
Debenture Corp 3-6s '53	46	48
Realty Bond & Mortgage		
deb 3-6s 1953	48	50
Unified Deben Corp 5s '55	36	38

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	123	125
Preferred	100	126	128
Bell Telep of Canada	100	156½	158½
Bell Telep of Pa pref	100	112½	115½
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	99½
Int Ocean Telegraph	100	100	---
Mtn States Tel & Tel	100	140	144
New England Tel & Tel	100	123	125½
New York Mutual Tel	100	25	28
Pac & Atl Telegraph	25	20	22
Peninsular Telephone com	*	27¾	29¾
Preferred A	100	108½	111
Rochester Telephone—			
$6.50 1st pref	100	111½	115
So & Atl Telegraph	25	22	24
Sou New Engl Telep	100	156	158
S'western Bell Tel pref	100	119	121
Wisconsin Telep 7% pf	100	114	117

For Footnote see page 3156.

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Quotations on Over-the-Counter Securities—Friday May 7—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	99
Albany & Susquehana (Delaware & Hudson)	100	10.50	179	184
Allegheny & Western (Buff Roch & Pitts)	100	6.00	102	106
Beech Creek (New York Central)	50	2.00	41	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	100½	103
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	98	102
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	88½
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	90	95
Georgia RR & Banking (L & N-A C L)	100	10.00	194	198
Lackawanna RR of N J (Del Lack & Western)	100	4.00	69	72
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	98	101
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	162	167
Preferred	100	7.00	175	-----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.32	98	101
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	133	138
Second preferred	100	3.00	67	71
Tuone RR St Louis (Terminal RR)	100	6.00	137	-----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	239	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	89	92
Valley (Delaware Lackawanna & Western)	100	5.00	95	-----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	81	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
Canadian National 4½s	b3.10	2.30	N Y Chic & St. L 4½s	b3.25	2.25
5s	b3.10	2.30	5s	b2.60	2.00
Canadian Pacific 4½s	b3.00	2.25	N Y N H & Hartf 4½s	b3.85	3.00
Cent RR New Jer 4½s	b2.50	1.50	5s	b3.85	3.00
Chesapeake & Ohio 5½s	b1.50	1.00	Northern Pacific 4½s	b2.00	1.25
6½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.25
4½s	b2.65	2.00	5s	b1.50	1.00
5s	b2.00	1.25	4s series E due Jan & July 1937-49	b3.00	2.00
Chicago & Nor West 4½s	b3.90	3.10	2½s series G non call Dec. 1 1937-50	b3.10	2.25
5s	b3.90	3.10	Pere Marquette 4½s	b3.00	2.25
Chic Milw & St Paul 4½s	b4.85	4.50	Reading Co 4½s	b3.00	2.25
5s	b5.10	4.75	5s	b2.00	1.10
Chicago R I & Pac 4½s	81	85	St. Louis-San Fran 4s	97	99
5s	81	85	4½s	98	100
Denver & R G West 4½s	b4.00	2.75	5s	98½	100½
5s	b4.00	2.75	St Louis Southwestern 5s	b3.50	2.50
5½s	b4.00	2.75	5½s	b3.00	2.00
Erie RR 5½s	b2.50	1.50	Southern Pacific 4½s	b3.00	2.50
6s	b2.50	1.50	5s	b2.50	1.75
4½s	b3.10	2.25	Southern Ry 4½s	b3.20	2.35
5s	b2.50	1.75	5s	b3.00	2.10
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
Illinois Central 4½s	b3.25	2.40	Union Pacific 4½s	b1.60	1.10
5s	b2.25	1.25	5s	b1.60	1.10
Internat Great Nor 4½s	b3.90	2.75	Virginian Ry 4½s	b1.75	1.00
Long Island 4½s	b3.00	2.00	5s	b1.75	1.00
5s	b2.50	1.50	Wabash Ry 4½s	100	102
Louisv & Nash 4½s	b1.90	1.25	5s	100½	102½
5s	b1.90	1.25	5½s	101	103
Maine Central 5s	b3.25	2.25	6s	100	101½
5½s	b3.25	2.25	Western Maryland 4½s	b3.00	2.50
Minn St P & SS M 4s	b3.75	3.00	5s	b2.75	2.00
			Western Pacific 5s	b3.75	2.75
			5½s	b3.75	2.75

For footnotes see page 3156.

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	72¾	74
6s, 1945	72¾	74½
Augusta Union Station 1st 4s, 1953	97	99
Birmingham Terminal 1st 4s, 1957	95	98
Boston & Albany 1st 4½s, April 1, 1943	104¼	106
Boston & Maine 3s, 1950	66	70
Prior lien 4s, 1942	85	87
Prior lien 4½s, 1944	87	89
Convertible 5s, 1940-45	95	97
Buffalo Creek 1st ref 5s, 1961	100	103
Chateaugay Ore & Iron 1st ref 4s, 1942	89	92
Choctaw & Memphis 1st 5s, 1952	66	69
Cincinnati Indianapolis & Western 1st 5s, 1965	98	100
Cleveland Terminal & Valley 1st 4s, 1995	92	94
Georgia Southern & Florida 1st 5s, 1945	65	67½
Goshen & Deckertown 1st 5½s, 1978	100	105
Hoboken Ferry 1st 5s, 1946	90	93
Kanawha & West Virginia 1st 5s, 1955	100	103
Kansas Oklahoma & Gulf 1st 5s, 1978	100	102
Little Rock & Hot Springs Western 1st 4s, 1939	f26	30
Long Island refunding mtge. 4s, 1949	102	104
Macon Terminal 1st 5s, 1965	102	104
Maryland & Pennsylvania 1st 4s, 1951	70	75
Meridian Terminal 1st 4s, 1955	90	93
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	50	54
Montgomery & Erie 1st 5s, 1956	95	----
New York & Hoboken Ferry general 5s, 1946	71	74
Piedmont and Northern Ry. 1st mtge. 3¼s, 1966	91	93
Portland RR 1st 3½s, 1951	67½	69
Consolidated 5s, 1945	84	86
Rock Island Frisco Terminal 4½s, 1957	90	94
St Clair Madison & St Louis 1st 4s, 1951	96	----
Shreveport Bridge & Terminal 1st 5s, 1955	93	97½
Somerset Ry 1st ref 4s, 1955	67	72
Southern Illinois & Missouri Bridge 1st 4s, 1951	88	90
Toledo Terminal RR 4½s, 1957	109	112
Toronto Hamilton & Buffalo 4½s, 1966	95	98½
Washington County Ry 1st 3½s, 1954	66	68

PENNSYLVANIA POWER & LIGHT CO.

$5 PREFERRED STOCK

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	*	72	73½
Arkansas Pr & Lt $7 pref	*	86	88
Associated Gas & Electric orginal preferred	*	10	12
$6.50 preferred	*	18½	20
$7 preferred	*	19½	21
Atlantic City El $6 pref	*	112	---
BangorHydro-El 7% pf	100	131	---
Birmingham Elec $7 pref	*	76½	78¼
Buff Niag & E pr pref	25	24¼	25½
Carolina Pr & Lt $7 pref	*	93	95
6% preferred	*	82	84
Central Maine Power $7 preferred	100	90	93¼
$6 preferred	100	79	81½
Cent Pr & Lt 7% pref	100	86½	88
Columbus Ry Pr & Lt 1st $6 preferred A	100	106¾	108
$6.50 preferred B	100	105½	107
Consol Elec & Gas $6 pref		17½	20½
Consol Traction (N J)	100	56	61
Consumers Pow $5 pref	*	102½	103½
Continental Gas & El 7% preferred	100	86½	88¼
Dallas Pr & Lt 7% pref	100	113	115
Derby Gas & El $7 pref	*	62	67
Essex-Hudson Gas	100	182	---
Federal Water Serv Corp $6 cum preferred		38	39¾
$6.50 cum preferred		38¾	40½
$7 cum preferred		40	42
Gas & Elec of Bergen	100	16	---
Hudson County Gas	100	182	---
Idaho Power— $6 preferred	*	106½	108½
7% preferred	100	108	110
Illinois Pr & Lt 1st pref	*	54½	56
Interstate Natural Gas	*	26½	28½
Interstate Power $7 pref	*	11	12½
Jamaica Water Sup pref	50	55	56
Jer Cent P & L 7% pf	100	95	97
Kan Gas & El 7% pref	100	112	114
Kings Co Ltg 7% pref	100	70	75
Long Island Ltg 6% pf	100	69	71
7% preferred	100	81	83½
Memphis P r & Lt $7 pref	*	73½	76

	Par	Bid	Ask
Mississippi Power $6 pref		58	60
$7 preferred		68	70
Mississippi P & L $6 pf	*	74	76
Miss Riv Pow 6% pref	100	114½	116
Mountain States Pr com	*	4	6
7% preferred	100	39	42
Nassau & Suff Ltg pref	10	37	39
Nebraska Pow 7% pref	100	111	---
Newark Consol Gas	100	116	120
New Eng G & E 5½% pf	*	42½	43½
N E Pow Assn 6% pref	100	78	78¾
New Eng Pub Serv Co— $7 prior lien pref	*	64	65½
New Orl Pub Serv $7 pf	*	57½	59
New York Power & Light $6 cum preferred	*	98½	100½
7% cum preferred	100	108½	110½
Nor States Pr $7 pref	100	85	88
Ohio Edison $6 pref	*	102	102⅞
$7 preferred	*	108	109¾
Ohio Power 6% pref	100	109	110
Ohio Pub Serv 6% pf	100	94½	96
7% preferred	100	103	105
Okla G & E 7% pref	100	105½	107¾
Pacific Pow & Lt 7% pf	100	74	76
Penn Pow & Lt $7 pref	*	101⅝	102½
Philadelphia Co $5 pref	*	82¾	85½
Pub Serv of Colo 7% pf	100	108	110½
Queens Borough G & E— 6% preferred	100	72¾	74¼
Republic Natural Gas	1	6	7
Rochester Gas & Elec— 6% preferred C	100	100	101¼
Sioux City G & E $7 pf	100	93½	95
Sou Calif Edison pref B	25	27	28
South Jersey Gas & El	100	182	---
Tenn Elec Pow 6% pref	100	54½	56
7% preferred	100	64¼	66
Texas Pow & Lt 7% pf	100	102¼	104¼
Toledo Edison 7% pf A	100	105¼	107¼
United G & E(Conn)7% pf		92	94
Utah Pow & Lt $7 pref	*	64	66½
Utica Gas & El 7% pf	100	95	98
Virginia Ry	100	171	176

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Quotations on Over-the-Counter Securities—Friday May 7—Continued

Securities of the

Associated Gas & Electric System

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 BROADWAY, NEW YORK — COrtlandt 7-1868

75 FEDERAL ST., BOSTON — 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	f87	89
Amer Utility Service 6s '64	80	81¾
Amer Wat Wks & El 5s '75	94½	96
Associated Electric 5s-1961	62	63½
Assoc Gas & Elec Corp—		
Income deb 3½s---1978	38	39
Income deb 3¾s---1978	38¼	39
Income deb 4s-----1978	40¾	41½
Income deb 4½s---1978	45½	46½
Conv deb 4s-------1973	75	---
Conv deb 4½s------1973	76	78
Conv deb 5s-------1973	81½	83
Conv deb 5½s------1973	91	94
9 years 8s---------1940	98	100
Assoc Gas & Elec Co—		
Cons ref deb 4½s--1958	----	47
Sink fund income 4s 1983	----	40
Sink fund inc 4½s--1983	----	47
Sink fund income 5s 1983	----	52
Sink fund inc 5½s--1983	----	59
Sink fund inc 4-5s--1986	----	40
Sink fund inc 4½-5½s 86	----	47
Sink fund inc 5-6s--1986	----	52
Sink fund inc 5½-6½s 86	----	59
Atlantic City Elec 3¼s1964	96⅜	97
Bellows Falls Hy El 5s 1958	101	102½
Blackstone V G & E 4s '65	107	---
Cent Ark Pub Serv 5s 1948	94	96
Central G & E 5½s---1946	73	75
1st lien coll tr 6s----1946	80	82
Cent Maine Pr 4s ser G '60	101	101¾
Central Public Utility—		
Income 5½s with stk1952	f5⅞	7⅜
Colorado Power 5s---1953	106½	---
Conn Lt & Power 3½s 1956	100¾	101¼
3½s series F-------1966	103¼	104
3¼s series G-------1966	101¼	101¾
Conn River Pr 3¼s A-1961	103¾	104¼
Consol E & G 6s A---1962	56	57
6s series B---------1962	55½	56½
6% secured notes---1937	58½	60
Cumberl'd Co P&L 3½s'66	94½	95½
Dallas Pow & Lt 3½s--1967	102¾	103½
Federated Util 5½s---1957	75	77
Green Mountain Pow 5s '48	103	---
Houston Lt & Pow 3½s 66	101⅛	101¾
Iowa Sou Util 5½s---1950	100	102
Kan City Pub Serv 3s-1951	44	46
Kan Pow & Lt 1st 4½s '65	107¼	107¾
Keystone Telep 5½s-1955	100	101¼
Louisville Gas & El 3½s '66	100⅝	101
Metrop Edison 4s ser G '65	105¼	105¾
Missouri Pow & Lt 3¼s 66	97	97¾
Mtn States Pow 1st 6s 1938	94½	95½
Narragansett Elec 3½s '66	101⅛	101⅞
Newport N & Ham 5s-1944	105½	106½
N. Y. State E & G Corp. 4s----------1965	95½	96½
Northern N Y Util 5s-1955	102	---
Northn States Pow 3½s '67	95¾	96⅛
Ohio Edison 3¾s-----1972	98¼	98⅝
Okla Gas & Elec 3¼s-1966	97⅞	98¼
Debenture 4s------1946	102⅜	103
Old Dom Pr 5s May 15 '51	69½	71½
Parr Shoals Power 5s-1952	96	100
Pennsylvania Elec 5s 1962	104	105¼
Penn Telep Corp 1st 4s '65	103¾	104½
Peoples L & P 5½s---1941	f93	95
Phila Electric 3½s---1967	102¼	102⅝
Public Serv of Colo 6s-1961	105½	106¾
Pub Serv of N H 3¼s D '60	102¼	102¾
Pub Util Cons 5½s---1948	76	79
Sioux City Gas & El 4s 1966	96⅜	97⅛
Southern Bell Tel & Tel— Debenture 3½s----1962	97⅜	97⅝
Sou Cities Util 5s A---1958	49½	51½
Tel Bond & Share 5s--1958	81½	83½
Utica Gas & El Co 5s-1957	118	---
Western Mass Co 3¼s 1946	102¼	102¾
Western Pub Serv 5½s '60	86	88
Wisconsin G & El 3½s 1966	99	99¾
Wisc Mich Pow 3¾s--1961	100¼	100¾
Wisconsin Pub Ser 1st mtge 4s--------1961	100½	101½

Real Estate Issues

Reports - Markets

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — 150 Broadway, N.Y. — Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s----Jan 1 1941	f42½	45½
Broadmoor (The) 1st 6s '41	f51	55
B'way Barclay 1st 2s-1956	32½	34½
B'way & 41st Street— 1st leasehold 6½s--1944	f33½	44½
Broadway Motors Bldg— 6s stamped--------1948	69½	72¼
Chanin Bldg Inc 4s---1945	60½	64½
Chesebrough Bldg 1st 6s '48	56½	60½
Court & Remsen St Off Bld 1st 6s------Apr 28 1940	f53	---
Dorset (The) 1st 6s---1941	f32½	35½
East Ambassador Hotels— 1st & ref 5½s------1947	f9¼	10¼
Equit Off Bldg deb 5s 1952	84½	86½
Deb 5s 1952 Legended--	81	85
50 Bway Bldg 1st 3s inc '46	f54	57
500 Fifth Avenue— 6½s unstamped----1949	41	---
52d & Madison Off Bldg— 6s----------Nov 1947	f51	---
Film Center Bldg 1st 6s '43	f53½	56½
40 Wall St Corp 6s-----1958	68½	71
42 Bway 1st 6s---------1939	78½	---
1400 Broadway Bldg— 1st 6½s stamped----1948	f44½	---
Fox Theatre & Off Bldg— 1st 6½s-----Oct 1 1941	f11½	13
Fuller Bldg deb 6s-----1944	71	73
5½s unstamped----1949	f49	53
Graybar Bldg 5s------1946	71½	74
Harriman Bldg 1st 6s 1951	64	67
Hearst Brisbane Prop 6s '42	89½	92
Hotel Lexington 1st 6s '43	f60½	63½
Hotel St George 4s----1950	52½	55½
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	71	73
Lewis Morris Apt Bldg— 1st 6½s-----Apr 15 1937	f53	---
Lincoln Bldg Inc 5½s-1963	70	72½
Loew's Theatre Realt Corp 1st 6s----------1947	96	97½
London Terrace Apts 6s '40	51	53½
Ludwig Bauman— 1st 6s (Bklyn)---- 1942	72½	---
1st 6 1/8s (L I)------1936	72½	---
Majestic Apts 1st 6s--1948	f30½	33
Metropolitan Chain Prop— 6s----------1948	93	96
Metropolitan Corp (Can)— 6s----------1947	99	102
Metropol Playhouses Inc— S f deb 5s----------1945	68	71
Munson Bldg 1st 6¼s-1939	f34¾	36¼
N Y Athletic Club— 1st mtge 2s stmp & reg'55	f30½	33½
1st & gen 6s-------1946	f31	33
N Y Eve Journal 6¼s-1937	99½	102
N Y Title & Mtge Co— 5½s series BK----------	f58½	62
5½s series C-2----------	f43	46
5½s series F-1----------	f57	60
5½s series Q----------	f44½	47½
19th & Walnut Sts (Phila) 1st 6s------July 7 1939	f25⅛	28½
O'iver Cromwell (The)— 1st 6s------Nov 15 1939	f10	13½
1 Park Avenue— 2nd mtge 6s-------1951	90	---
103 E 57th St 1st 6s---1941	68½	---
165 Bway Bldg 1st 5½s '51	53	55
Prudence Co 5½s double stpd---1961	---	---
Realty Assoc Sec Corp— 5s income---------1943	f62	64
Roxy Theatre— 1st fee & l'hold 6¼s-1940	f58	60
Savoy Plaza Corp— Realty ext 1st 5½s-1945	f24	26
6s----------------1945	f24	26
3s with stock------1956	48½	52½
Sherneth Corp— 3-5¾s deb inc (w s)-1956	f29⅜	31⅜
60 Park Pl (Newark) 6s '37	48½	51½
616 Madison Av 1st 6½s'38	f33½	35½
61 Bway Bldg 1st 5½s 1950	f58½	60½
Syracuse Hotel (Syracuse) 1st 6½s----Oct 23 1940	f74	76
Textile Bldg— 1st 3-5s (w s)------1958	48	51
Trinity Bldgs Corp— 1st 5½s----------1939	92½	95½
2 Park Ave Bldg 1st 4s 1941	65	68
Walbridge Bldg (Buffalo)— 1st 6½s----Oct 19 1938	f23½	---
Westinghouse Bldg— 1st fee & leasehold 4s '48	f76	7

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	100
Alton Water Co 5s----1956	104½	---
Ashtabula Wat Wks 5s '58	101½	103¼
Atlantic County Wat 5s '58	100	101
Birmingham Water Works 5s series C--------1957	104¼	---
5s series B---------1954	100	---
5½s series A-------1954	102½	104
Butler Water Co 5s---1957	104½	---
Calif Water Service 4s 1961	99¾	101
Chester Wat Serv 4½s '58	102	---
Citizens Water Co (Wash) 5s----------------1951	101	---
5½s series A-------1951	103	---
City of New Castle Water 5s----------------1941	100	---
City Water (Chattanoga) 5s series B--------1954	100½	---
1st 5s series C-----1957	105	---
Clinton W Wks Co 5s-1939	100	---
Community Water Service 5½s series B-------1946	75½	79½
6s series A---------1946	78½	83½
Connellsville Water 5s.1939	101	---
Consol Water of Utica— 4½s----------1958	92	95
1st mtge 5s--------1958	97	100
Davenport Water Co 5s '61	105	---
E St L & Interurb Water— 5s series A---------1942	99½	101½
6s series B---------1942	100	---
5s series D---------1960	102	---
Greenwich Water & Gas— 5s series A---------1952	99½	101½
5s series B---------1952	99½	101½
Hackensack Wat Co 5s '77	102	---
5½s series B-------1977	108	---
Huntington Water— 5s series B---------1954	100½	---
6s----------------1954	103½	---
5s----------------1962	104	---
Illinois Water Serv 5s A '52	101	103
Indianapolis Water— 1st mtge 3½s------1966	99½	101
Indianapolis W W Secure— 5s----------------1958	95	98
Interstate Water 6s A-1940	101	---
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	103	105
Middlesex Wat Co 5½s '57	104	106
Monmouth Consol W 5s '56	93	96
Monongahela Valley Water 5½s---------------1950	100	---
Muncie Water Works 5s '65	104	---
New Jersey Water 5s-1950	104½	---
New Rochelle Water— 5s series B---------1951	100	---
5½s----------------1951	75	78
New York Wat Serv 5s '51	77	80
Newport Water Co 5s 1953	91½	93½
Ohio Cities Water 5½s '53	98	---
Ohio Valley Water 5s-1954	86	---
Ohio Water Service 5s-1958	107	---
Ore-Wash Wat Serv 5s 1957	98	100
Penna State Water— 1st coll trust 4¼s--1966	87½	90
Peoria Water Works Co— 1st & ref 5s--------1950	94½	96½
1st consol 4s-------1948	98½	100½
1st consol 5s-------1948	99	101
Prior lien 5s-------1948	100	---
Phila Suburb Wat 4s--1965	103	---
Pinellas Water Co 5½s '59	105	106
Pittsburgh Sub Wat 5s '58	97	99
Plainfield Union Wat 5s '61	102	---
Richmond W W Co 5s-1957	105	---
Roanoke W W 5s------1950	104	106
Roch & L Ont Wat 5s-1938	84	87
St Joseph Wat 4s ser 19A'66	99½	101½
Scranton Gas & Water Co 4½s----------1958	104½	106
Scranton Spring Brook Water Serv 5s---1961	102	103
Shenango Val 4s ser B 1961	92	95
South Bay Cons Wat 5s '50	99	101
South Pittsburgh Water— 1st mtge 5s---------1955	65	68
5s series A---------1960	102	---
5s series B---------1960	102	---
Spgfield City Wat 4s A1956	104½	---
Terre Haute Water 5s B '56	96	99
6s series A---------1949	101	---
Texarkana Wat 1st 5s-1958	103	---
Union Water Serv 5½s '51	103	---
W Va Water Serv 4s--1961	100½	102½
Western N Y Water Co— 5s series B---------1950	96½	98½
1st mtge 5s--------1951	98½	100½
1st mtge 5½s------1950	96	98½
Westmoreland Water 5s '52	100½	---
Wichita Water— 5s series B---------1956	102	103½
5s series C---------1960	101	---
6s series A---------1949	104	---
W'msport Water 5s---1952	104	---
	102½	104½

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	15⅛
$2.50 conv pref-------*		36	36¾
Bohack (H C) common--*		5½	7½
7% preferred-------100		34	40
Diamond Shoe pref----100		104	---
Fishman (M H) Co Inc--*		10	11½
Kobacker Stores--------*		22	26
7% preferred-------100		90	95
Kress (S H) 6% pref------		11¼	11¾
Miller (I) Sons com------*		16	21
6½% preferred------100		40	46
Murphy (G C) $5 pref-100		103	106
Neisner Bros pref------100		114	116
Reeves (Daniel) pref--100		105	---
United Cigar Sts 6% pf-100		30¾	32¾
6% pref ctfs----------		30¾	32¼
New common----------		1¾	2
New preferred--------*		57	59

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar---10		21½	24½
Eastern Sugar Assoc-----1		30	32½
Preferred-------------1		40	42½
Haytian Corp Amer ----*		1	1½
Savannah Sug Ref com---1		36½	38¼
West Indies Sugar Corp--1		8¾	9¾

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s--1946	94½	95
Bear Mountain-Hudson River Bridge 7s----1953	104	---
Home Owners' Loan Corp 1¾s------Aug 15 1937	100 3/16	100⅜
2s--------Aug 15 1938	101 3/16	101⅜
1½s------June 1 1939	100 9/16	100⅜
Federal Farm Mtge Corp— 1½s------Sept 1 1939	100¼	100 11/32
Journal of Comm 6½s 1937	87½	---
Reynolds Investing 5s 1948	88½	91
Triborough Bridge— 4s s f revenue 1977_A&O	100¾	101
4s serial revenue 1942-68	62.65	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 May 7—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	*	43	46
American Book	100	64	68
American Hard Rubber—			
8% cum preferred	100	103	108
American Hardware	25	36¼	37½
Amer Maise Products	*	23	25
American Mfg 5% pref	100	82	86
American Republics com	*	19	20
Andian National Corp	*	48¼	49½
Art Metal Construction	10	27½	29½
Beneficial Indus Loan pf	*	50½	52
Bowman-Biltmore Hotels			
1st preferred	100	23	26
Burdines Inc com	*	26½	29½
Chilton Co com	10	7	8½
Climax Molybdenum	*	49⅜	51⅛
Columbia Baking com	*	7½	9½
$1 cum preferred	*	17	20
Columbia Broadcasting A	*	52½	54¼
Class B	*	51¾	53½
Crowell Pub Co com	*	47¾	50¼
$7 preferred	100	108½	---
Dennison Mfg class A	10	5¼	5⅞
Dentists' Supply Co of N Y		61½	64½
Devoe & Raynolds B com	*	55¼	58¾
Dictaphone Corp	*	72½	76½
Preferred	100	120	---
Dixon (Jos) Crucible	100	61	66
Douglas Shoe preferred	100	38	42
Draper Corp	*	80	83
Federal Bake Shops	*	6	7
Preferred	30	21	23
Follansbee Bros pref	100	32	35
Foundation Co. For shs	*	3⅜	3¾
American shares	*	6	7
Gair (Robert) Co com	*	14⅜	15⅜
Preferred	*	39¼	41¼
Garlock Packing com	*	61½	63½
Gen Fire Extinguisher	*	24	25
Golden Cycle Corp	10	33½	36
Good Humor Corp	1	9	10½
Graton & Knight com	*	11½	13½
Preferred	100	69½	74
Great Lakes SS Co com	*	48	49¾
Great Northern Paper	25	40½	42½
Kildun Mining Corp	1	2⅛	2½
Lawyers Mortgage Co	20	1⅜	1¾
Lawrence Portl Cement	100	45	47
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	9½	11
Preferred	*	63	66
Merck & Co Inc com	1	33½	35½
6% preferred	100	115	117
Mock Judson & Voehringer			
Preferred	100	100	---
Muskegon Piston Ring		16	17¼
National Casket	*	44	48
Preferred	*	110	113
Nat Paper & Type com	*	10	12
5% preferred	100	30½	33
New Britain Machine	*	35½	37¼
New Haven Clock pf	100	95	100
Northwestern Yeast	100	80	83
Norwich Pharmacal	5	38½	41
Ohio Leather com	*	20	25
Ohio Match Co	*	11	12⅜
Pathe Film 7% pref	*	94	97
Petroleum Conversion	1	1	1⅜

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 thirtieth anniversary of conducting business in Chicago is being commemorated by Stone & Webster and Blodget, Inc., underwriters and distributors of securities for investment. In May, 1907, offices were opened in the First National bank building and the 30 years' occupancy at this location makes them one of the oldest tenants of the building.

The firm of Stone & Webster and Blodget, Inc. represents a combination of the securities division of Stone & Webster, Inc., established in 1889, and the investment firm of Blodget & Co., founded in 1886. The present head of the Chicago office, P. A. Walters, Vice-President, was originally in charge of the local office of Blodget & Co. When the merger was effected on Jan. 1, 1927 Robert H. van Deusen, then head of the local office of Stone & Webster, Inc., took charge of the combined organization. In 1930, Mr. van Deusen went to New York and ultimately was elected President of Stone & Webster and Blodget, Inc., which office he still holds. Mr. Walters succeeded Mr. van Deusen as head of the local office and is assisted by Robert G. Mead, assistant Vice-President and manager of sales.

—Graham, Parsons & Co. announce the removal of their New York office to 14 Wall St.

Industrial Stocks and Bonds—Continued

	Par	Bid	Ask
Publication Corp com	*	48	50
Remington Arms com	*	3⅞	4⅛
Rome Cable Corp com	5	15	16
Scovill Mfg	25	43	44
Simplicity Pattern	1	12	12¾
Singer Manufacturing	100	296	299
Singer Mfg Ltd		6	6½
Standard Screw	100	143	153
Stromberg-Carlson Tel Mfg		z13¾	14¾
Sylvania Indus Corp	*	37½	39¼
Taylor Wharton Iron &			
Steel com	*	17⅛	19
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	*	17½	19½
United Piece Dye Works	*	2⅝	2⅞
Preferred	100	16	18
Warren Northam—			
$3 conv preferred	*	45	---
Welch Grape Juice com	5	19½	22
7% preferred	100	107½	---
West Va Pulp & Pap com	*	38⅜	40⅛
Preferred	100	104¼	106¼
West Dairies Inc com v t c	1	4	5
$3 cum preferred	*	31	34
White (S S) Dental Mfg	20	23¼	25
White Rock Min Spring—			
$7 1st preferred	100	102	---
Wickwire Spencer Steel—			
New common w i	*	17¼	17¾
Wilcox-Gibbs common	50	26	29
Willys Overland Motors	1	5½	6½
6% preferred	10	11	12
WJR The Goodwill Station		29	31
Woodward Iron com	10	34½	36¼
Worcester Salt	100	61	65
York Ice Machinery	*	24	25½
7% preferred	100	91½	94
Young (J S) Co com	100	97	107
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	106	---
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	100	102
Cudahy Pack conv 4s	1950	101	101¼
1st 3¼s	1955	99⅜	99⅞
Deep Rock Oil 7s	1937	f86	88
Haytian Corp 8s	1938	f28½	30
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	95	99
Kopper Co 4s ser A	1951	102¼	102¾
Martin (Glenn L)			
conv 6s	1939	230	240
Nat Radiator 5s	1946	f66	69½
N Y Shipbuilding 5s	1946	80	90
Otis Steel 4½s	1962	90½	92
Panhandler Eastern			
Pipe Line 4s	1952	97½	98
Scovill Mfg 5½s	1945	106½	108½
Standard Textile Products			
1st 6½s assented	1942	f23	24¾
Struthers Wells Titusville			
6½s	1943	101½	103
Witherbee Sherman 6s '44		f58	62
Woodward Iron			
1st 5s	1962	101¼	102¾
2d conv inc 5s	1962	141	146

For footnotes see page 3156.

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

BALDWIN LOCOMOTIVE
New Common and Warrants

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

Federal Bake Shops
Common
1936 earnings 90c per share. Paid 50c per share Dec. 1936
Sales 1st two months 1937, 11.2% ahead of 1936.
Approx. Mkt. 6¼-6¾
Analysis on Request

LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET HAnover 2-0077 Bell Tele. N. Y. 1-1786

CURRENT NOTICES

—Only 21 out of 89 leading railroads analyzed and charted in "The Sloane Year Book of RR. Revenue Charts" have earned their fixed charges in each of the last seven years. 46 roads in all have failed to earn their fixed charges in at least four out of the seven years, while 16 have failed to earn these charges in a single year of the seven. As an indication of the improving condition of the roads, the Year Book shows that 51 out of these roads earned their fixed charges in 1936.

In addition to the relationship of earnings to fixed charges, the Year Book, which comprises more than 100 pages of railroad earnings charts and data, and is issued by John E. Sloane & Co., 41 Broad St., New York also contains data about carloadings, operating expenses and income, and a discussion of the future outlook for the railroads.

—H. C. Speer & Sons Co., for 52 years a leading figure in Chicago's financial district, announces its removal to enlarged offices on the second floor of the Field building, 135 South LaSalle St. The change in location follows 32 year's occupancy of quarters in the First National bank building.

The firm was established in 1885. The officers are William W. Speer, President, Joseph M. Pratt, Bert M. Kohler and Paul D. Speer, Vice-Presidents, and B. A. Campbell, Secretary and Treasurer, all of whom have been identified with the company for many years.

—Stroud & Co., Inc. announce the appointment of Robert E. Nowlan as manager of their New York office and that John T. Cullen, William J. Dooley and Robert S. Murray have become associated with them in that office.

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Quotations on Over-the-Counter Securities—Friday May 7—Concluded

Investing Companies

	Par	Bid	Ask
Administered Fund	*	18.71	19.90
Affiliated Fund Inc		10.49	11.44
Amerex Holding Corp	*	28⅝	30⅝
Amer Business Shares	1	1.23	1.35
Amer & Continental Corp		12¼	13
Amer General Equities Inc		1.11	1.23
Am Insurance Stock Corp	*	5¼	6
Assoc Stand Oil Shares	2	7⅜	8¼
Bankers Nat Invest Corp	*	3¾	4⅜
Basic Industry Shares	*	5.18	----
British Type Invest A	1	.60	.80
Broad St Invest Co Inc		35.31	37.76
Bullock Fund Ltd	1	21¾	23½
Canadian Inv Fund Ltd	1	4.50	4.90
Central Nat Corp cl A	*	44	47
Class B	*	6	9
Century Trust Shares	*	25.80	27.74
Commonwealth Invest	1	5.65	6.05
Consol. Funds Corp cl A		11	13
Continental Shares pref		18¼	19
Corporate Trust Shares		2.98	----
Series AA		2.83	----
Accumulative series		2.83	----
Series AA mod		3.66	----
Series ACO mod		3.66	----
Crum & Forster com	10	28½	30½
8% preferred	100	117	----
Crum & Forster Insurance Common B shares	10	33½	35½
7% preferred	100	112	----
Cumulative Trust Shares	*	6.42	----
Deposited Bank Shs ser A		2.47	----
Deposited Insur Shs A		3.40	----
Deposited Insur Sh ser B		3.20	----
Diversified Trustee Shs B		11½	----
C		5.10	----
D		7.30	8.16
Dividend Shares	25c	1.96	2.11
Equit Inv Corp (Mass)	5	33.74	36.26
Equity Corp conv pref	1	38½	41¼
Fidelity Fund Inc	*	27.12	29.22
Fiscal Fund Inc— Bank stock series		3.67	4.00
Insurance stock series		3.86	4.20
Fixed Trust Shares A	*	13.33	----
B	*	11.12	----
Foundation Trust Shares A		4.90	5.25
Fundamental Investors Inc		24.12	25.47
Fundamental Tr Shares A		6.27	7.00
B		5.73	----
General Investors Trust		6.43	7.54
Group Securities— Agricultural shares		1.93	2.09
Automobile shares		1.44	1.57
Building shares		2.12	2.29
Chemical shares		1.60	1.74
Food shares		.99	1.08
Investing shares		1.69	1.83
Merchandise shares		1.42	1.54
Mining Shares		1.67	1.81
Petroleum shares		1.49	1.62
RR Equipment shares		1.58	1.72
Steel shares		2.05	2.22
Tobacco shares		1.07	1.17
Guardian Inv Trust com	*	⅝	1
Preferred		24	----
Huron Holding Corp		.75	1.13
Institutional Securities Ltd Bank Group Shares		1.83	1.97
Insurance Group Shares		1.59	1.72
Incorporated Investors	*	25.42	----
Invest Co of Amer com	10	47	49
Investors Fund C		15.61	16.35
Keystone Cust Fd Inc B-3		22.11	24.21
Major Shares Corp	*	3	----
Maryland Fund Inc com		9.92	10.86
Mass Investors Trust	1	28.40	30.13
Mutual Invest Fund	1	16.16	17.66
National Investors Corp		7.23	7.48
Nation Wide Securities	1	4.51	4.61
Voting trust certificates		2.05	2.21
New England Fund		18.52	19.92
N Y Bank Trust Shares		4	----
N Y Stocks Inc— Bank stocks		11.84	12.78
Building supplys		11.94	12.89
Electrical equipment		12.48	13.47
Insurance stocks		10.61	11.46
Machinery stocks		13.64	14.72
Railroad equipments		15.13	16.32
Steel stocks		15.34	16.55
No Amer Bond Trust ctfs		59¼	63½
No Amer Tr Shares 1953		2.75	----
Series 1955		3.52	----
Series 1956		3.46	----
Series 1958		3.26	----
Northern Securities	100	67	75
Pacific Southern Inv pref	*	38	39½
Class A	*	16	18
Class B	*	3¾	4¼
Plymouth Fund Inc A	10c	.92	1.03
Quarterly Inc Shares new		17.88	19.59
Representative Trust Shs		13.93	14.43
Republic Investors Fund		1.60	1.75
Royalties Management		⅞	1⅜
Selected Amer Shs new		15.00	16.35
Selected American Shares		----	----
Selected Cumulative Shs		----	----
Selected Income Shares		----	----
Sovereign Invest Inc com		1.09	1.20
Spencer Trask Fund	*	21.33	21.99
Standard Am Trust Shares		4.10	4.35
Standard Utilities Inc	*	.86	.93
State Street Inv Corp	*	118	120
Super Corp of Am Tr Shs A		4.04	----
AA		2.74	----
B		4.21	----
BB		2.74	----
C		7.91	----
D		7.91	----
Supervised Shares		14.54	15.80
Trustee Stand Invest't Shs Series C		3.10	----
Series D		3.04	----
Trustee Stand Oil Shs A		7.94	----
Series B		7.42	----
Trusteed Amer Bank Shs B		.91	1.01
Trusteed Industry Shares		1.50	1.66
U S El Lt & Pr Shares A		17⅝	18⅛
B		2.67	2.77
Voting trust ctfs		.98	1.05
Un N Y Bank Trust C3		3½	4¼
Un N Y Tr Shs ser F		1⅜	1¼
Wellington Fund		19.87	21.78
Investm't Banking Corps			
Bancamerica-Blair Corp		10⅜	11⅜
First Boston Corp		33⅞	35⅝
Schoellkopf, Hutton & Pomeroy Inc com		4¾	5¾

CURRENT NOTICES

—March 1937 railway earnings, as reported by the Association of American RR., of $69,379,328, represent the best March since 1929 and resulted in a full coverage of fixed charges for the first quarter—the first time since 1930, according to Hoit, Rose & Troster. An increase of about $126,000,000 in gross over the same quarter of last year resulted in an increase of about $41,500,000 in net operating income. For the 12 months ended March 31, 1937 net railway operating income was approximately $719,000,000. Loadings for the first four weeks of April indicate another favorable showing with prospects of a 25% increase in earnings over the same month of last year, according to the firm.

—Charles F. Sill, for the past several years head of the wholesale department of M. H. Lewis & Co., of Los Angeles, has become associated with Russell Maguire & Co., Inc., as manager of their wholesale department. Mr. Sill acted for a number of years in the past as western wholesale manager for a large national underwriting firm and has served as retail sales manager of a number of Pacific Coast investment dealers.

—H. N. Whitney & Sons, members of the New York Stock Exchange, announce the opening of an additional uptown office in the Lincoln Building, 60 East 42nd Street, under the management of James E. Butts. They also announce the appointment of W. R. A. Buckley and John B. Connell as associate managers of their office at 522 Fifth Avenue, New York City.

—Barney Nieman, for the past three years manager of the Chicago office of Carl Marks & Co., Inc., has been recalled to the New York office of the company, and Israel Zippin, formerly assistant manager, and Benjamin Shankman have been appointed manager and assistant manager, respectively, of the Chicago office.

—Expanding their branch office system which now embraces 39 cities throughout the United States and several foreign countries, J. S. Bache & Co. today are opening their 43rd branch, located at 608 Fifth Ave., New York, adjoining Rockefeller Center. The office is under the management of J. Manfred Finkel.

—Hyman M. Resnik announces the formation of The Resnik Co. to act as dealers, brokers and distributors in railroad, public utility, industrial, bank and insurance stocks and bonds, with offices at 42 Broadway, New York. A. Mishken is manager of the trading department.

—George H. Thornley and John Price Jones, announce their association in the business of Advertising, Merchandising, Public Relations under the agency name of Thornley and Jones, Inc., with offices at 70 Pine St., New York, N. Y.

—E. J. Coulon & Co., 50 Broadway, New York, members New York Stock Exchange, have issued a partial statistical description of important listed common stocks, as well as an analytical study of the building companies.

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	f18⅛	20⅛
Antioquia 8% 1946	f22	----
Argentine 4s 1972	89¼	89¾
Bank of Colombia 7% 1947	f21	----
Bank of Colombia 7% 1948	f21	----
Barranquilla 8s'35-40-46-48	f22	----
Bavaria 6½s to 1945	f19¾	20¾
Bavarian Palatinate Cons Cit 7% to 1945	f14⅛	----
Bogota (Colombia) 6½s'47	f24	25
8s 1945	f22½	23½
Bolivia (Republic) 8s 1947	f11	11¾
7s 1958	f10⅛	11¼
7s 1969	f10⅛	11¼
6s 1940	f12	15
Brandenburg Elec 6s 1953	f19	20½
Brazil funding 5% 1931-51	82½	83¼
Brazil funding scrip	f93	----
Bremen (Germany) 7s 1935	f22½	----
6s, 1940	f18½	----
British Hungarian Bank 7½s 1962	f36	----
Brown Coal Ind Corp— 6½s 1953	f22½	----
Buenos Aires scrip	f58	61
Burmeister & Wain 6s 1940	f110	115
Caldas (Colombia) 7½s '46	f19½	20½
Cali (Colombia) 7% 1947	f18½	19½
Callao (Peru) 7½% 1944	f12	14
Cauca Valley 7½s 1946	f19½	20½
Ceara (Brazil) 8% 1947	f7½	9½
Central German Power Magdeburg 6s 1934	f18	----
Chile Govt 6s assented 1947	f17½	19½
7s assented 1947	f17½	19½
Chilean Nitrate 5s 1968	f71	73
City Savings Bank, Budapest, 7s 1953	f33	----
Colombia scrip issue of '33	f78½	80½
Issue of 1934 4% 1946	f58½	60½
Cordoba 7s stamped 1937	f79	82
Costa Rica funding 5% '51	f32	34
Costa Rica Pac Ry 7½s '49	f28	31
5s 1949	f34	37
Cundinamarca 6½s 1959	f17¼	18¼
Dortmund Mun Util 6s '48	f18½	21
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	f19	21
French Govt 5½s 1937	130	----
French Nat Mail SS 6s '52	114	119
Geisenkirchen Min 6s 1934	f77½	----
6s 1937	f50	----
German Atl Cable 7s 1945	f23	----
German Building & Landbank 6½% 1948	f19	----
German Conversion Office Funding 3s 1946	f28¼	28¾
Int. ctfs of dep July 1'37	f95	98
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	f10¼	11¼
June 1 '35 to Dec. 1 '36	f12½	13½
Graz (Austria) 8s 1954	97	100
Gt Brit & Ireland 4s 1960-1990	108¾	109¾
Guatemala 8s 1948	f48	----
Hanover Harz Water Wks 6% 1957	f18	----
Haiti 6% 1953	96½	98½
Hansa SS 6s stamped 1939	f56	----
6s unstamped 1939	f69¼	----
Housing & Real Imp 7s '46	f17½	----
Hungarian Cent Mut 7s '37	f33	----
Hungarian Ital Bk 7½s '32	f35	----
Hungarian Discount & Exchange Bank 7s 1936	f33	----
Ilseder Steel 6s 1948	f23½	----
Jugoslavia 5s Funding 1956	52½	54½
Jugoslavia 2d ser 5s 1956	52½	54½
Coupons— Nov 1932 to May 1935	f56	----
Nov 1935 to Nov 1936	f41	----
Koholyt 6½s 1943	f19	----
Land M Bk Warsaw 8s '41	f50	----
Leipsig O'land Pr 6½s '46	f23	----
Leipzig Trade Fair 7s 1953	f19	----
Luneberg Power Light & Water 7% 1948	f19½	----
Mannheim & Palat 7s 1941	f20	----
Meridionale Elec 7s 1957	81	83
Munich 7s to 1945	f19	21
Munic Bk Hessen 7s to '45	f18½	20½
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	97½	----
4s 1947	47	48½
Oberpfals Elec 7% 1946	f19	----
Oldenburg-Free State 7% to 1945	f18½	20½
Panama 5% scrip	f51	57
Porto Alegre 7% 1968	f24	26
Protestant Church (Germany) 7s 1946	f17½	19½
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	25
Rom Cath Church 6½s '46	f18½	20
R C Church Welfare 7s '46	f18	20
Royal Dutch 4s 1945	160	----
Saarbruecken M Bk 6s '47	f17	----
Salvador 7% 1957	f38	----
7s ctfs of dep 1957	f33	34
4s scrip 1948	f12	13½
8s 1948	f71	----
8s ctfs of dep 1948	f61	----
Santa Catharina (Brazil) 8% 1947	f26½	27½
Santa Fe 7s stamped 1942	f79	81
Scrip 1940	f80	----
Santander (Colom) 7s 1948	f16	17
Sao Paulo (Brazil) 6s 1943	f23½	25½
Saxon Pub Works 7s 1945	f20½	21½
6½s 1951	f19½	21
Saxon State Mtge 6s 1947	f20	----
Serbian 5s 1956	52½	54½
2d series 5s 1956	50½	52½
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	54½	56½
2d series 5s 1956	52	54
Coupons— Oct 1932 to April 1935	f56	----
Oct 1935 to Oct 1936	f41	----
Stettin Pub Util 7s 1946	f19½	21
Stinnes 7s unstamped 1936	f51	----
Certificates 4s 1936	f39	----
7s unstamped 1946	f50	----
Certificates 4s 1946	f38	----
Toho Electric 7s 1955	89	92
Tolima 7s 1947	f16	17
Tucuman City 7s 1951	100	----
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.49	91.09
Unterelbe Electric 6s 1953	f19	21
Vesten Elec Ry 7s 1947	f17½	19½
Wurtemberg 7s to 1945	f19	21

For footnotes see page 3156.

STOCKS BONDS **GERMAN** COUPONS SCRIP
Internal — External
ROBERT E. HAUTZ & CO., INC.
50 Broad Street NEW YORK
160 No. LaSalle St. CHICAGO

CURRENT NOTICES

—Harder & Co., Inc., 50 Broad St., New York have issued a circular on Skenandoa Rayon Corp.

—Newborg & Co. announce the removal of their offices to 30 Broad St., New York.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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Bell Teletype NY 1-1640

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission announced on May 3 the filing of 29 additional registration statements (Nos. 3073 to 3099, incl. refilings Nos. 2584 and 2642) under the Securities Act. The total involved is $138,066,403.60, of which $137,887,798.60 represents new issues. Two statements covering security issues having a value of $2,324,150 which were received as refilings, are included in the total.

No. of Issues	*Type*	*Total*
28	Commercial and industrial	$137,887,798.60
1	Voting trust certificates	178,605.00

The following issues for which releases have been published are included in the total:

Southern Bell Telephone & Telegraph Co.—$45,000,000 of 25-year 3¼% debentures due April 1, 1962. (See offering on subsequent page.) (Docket No. 2-3079, Form A-2, included in Release No. 1386.)

Wilson & Co., Inc.—$6,500,000 of convertible debentures due April 1, 1947. (See details in V. 144, p. 3027.) (Docket No. 2-3090, Form A-2, included in Release No. 1394.)

American Rolling Mill Co.—450,000 shares of cumulative convertible stock ($100 par), and an undetermined amount of $25 par value common stock to be reserved for the conversion of the preferred. (See details in V. 144, p. 2816.) (Docket No. 2-3091, Form A-2, included in Release No. 1392.)

Other securities included in the total are as follows:

Michigan Bumper Corp. (2-2584, Form A-1, refiling) of Grand Rapids, Mich., has filed a registration statement covering 333,000 shares ($1 par) common stock of which 95,000 shares are to be offered publicly through underwriters, 60,000 shares are reserved for exercise of options granted to the underwriters, 100,000 shares are reserved for exercise of warrants to be issued to the underwriters, 50,000 shares are for sale to officers, directors, and employees, and 28,000 shares are to be issued in part payment for property. The proceeds are to be used to discharge indebtedness, for the purchase of capital stock of Oldberg Manufacturing Co., for the purchase and installation of machinery, and for working capital. Hammons & Co., Inc., and Ferd Loeb & Co., both of N. Y. City, are the underwriters. Albert P. Crell, of Grand Rapids, is President. Filed April 14, 1937.

Ray Airconditioning Corp. (2-2642, Form A-1, refiling) of N. Y. City, has filed a registration statement covering 300,000 shares (no par) common stock of which 70,000 shares are outstanding, 110,000 shares are under option, and 120,000 shares are to be offered publicly as follows: 60,000 shares at $2.60 a share and 60,000 shares at the market. The proceeds to be received by the company are to be used for working capital. C. B. Ewart & Co., Inc., of N. Y. City, is the principal underwriter. George Ray, of Port Chester, N. Y., is President. Filed April 15, 1937.

Mexican Quicksilver Co. (2-3073, Form A-1) of Wilmington, Del., has filed a registration statement covering 160,000 shares ($1 par) common stock to be offered in units of 25 shares each at $1 a share. The proceeds are to be used for plant and properties for a subsidiary and for working capital. Willis A. Naudain, of Wilmington, is President. Filed April 7, 1937.

Hermon Hanson Oil Syndicate (2-3074, Form A-1) of Turtle Lake N. Dak., has filed a registration statement covering 35,000 shares ($1 par) common stock to be offered at par. The company states that the proceeds are to be used for discovery oil well drilling. Hermon Hanson, of Turtle Lake, is President. Filed April 8, 1937.

United States Realty & Improvement Co. (2-3075, Form A-2) of N. Y. City, has filed a registration statement covering 63,000 shares (no par) capital stock all of which are treasury shares. The company states that the shares may be sold in whole or in part either publicly or privately. The proceeds are to be used to reduce funded indebtedness and for improvements and extensions to the properties of the company or its subsidiaries. Harris, Upham & Co., of N. Y. City, is expected to be among the underwriters, it is stated. Edwin J. Beinecke, of N. Y. City, is President. Filed April 9, 1937.

The Strouss-Hirshberg Co. (2-3076, Form A-2) of Youngstown, O., has filed a registration statement covering 33,155 shares ($5 par) common stock of which 19,210 shares are presently outstanding. The proceeds to be received by the company from the sale of 13,945 shares are to be used for construction of additions to its store building at Youngstown, and for the acquisition of larger stocks of merchandise, and for working capital. The company states that the following are expected to be included among the underwriters: Maynard H. Murch & Co., Cleveland Otis & Co., Cleveland; Mitchell, Herrick & Co., Cleveland; Soucy, Swartswelter & Co., Youngstown; Grubbs, Scott & Co., Pittsburgh; Butler, Wick & Co., Youngstown; and Wadsworth & Co., Youngstown. Clarence J. Strouss, of Youngstown, is President. Filed April 10, 1937. (See offering on subsequent page.)

Sheller Manufacturing Corp. (2-3077, Form A-2) of Portland, Ind., has filed a registration statement covering 119,000 shares ($1 par) common stock of which 45,000 shares are presently outstanding. The present offering is to consist of 74,000 shares for the account of the company. The 45,000 shares of outstanding stock are to be optioned to the underwriters, it is stated. The proceeds to be received by the company are to be used to retire 6% cumulative preferred stock, to discharge indebtedness for a new building, for machinery and equipment, and for working capital. Baker, Simonds & Co., of Detroit, Mich., is the underwriter. M. M. Burgess, of Detroit, is President. Filed April 10, 1937.

Gardner Aircraft, Inc. (2-3078, Form A-1) of Wilmington, Del., has filed a registration statement covering 50,000 shares ($5 par) 35c. participating class A common stock to be offered at par, and 10,000 shares ($1 par) class B common stock of which 1,000 shares have been subscribed for and 9,000 shares are to be offered at par. The proceeds are to be used for working capital, for development, and for machinery and equipment. R. L. Gardner, of Milwaukee, is President. Filed April 12, 1937.

Interstate Department Stores, Inc. (2-3080, Form A-2) of N. Y. City, has filed a registration statement covering 75,344 shares (no par) common stock and subscription certificates to be issued to stockholders evidencing 226,034 rights to purchase the common stock. Any of the shares not taken by stockholders are to be offered publicly through underwriters, it is stated. The company states that the proceeds will be loaned to Interstate Stores Payment Corp., a subsidiary, to discharge bank loans and for working capital. Henry Gessner, of N. Y. City, is President. Filed April 13, 1937.

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British-American Mining Co., Inc. (2-3081, Form A-0-1) of Philadelphia, Pa., has filed a registration statement covering 500,000 shares of 10-cent par value common stock to be initially offered at a minimum of 50 cents a share. The maximum price is $1 a share, it is stated. The proceeds are to be used for construction, development, machinery and equipment, and for working capital. Julian H. Ferguson, Inc. of Philadelphia, is the underwriter. Robert E. Petersen, of Philadelphia, is President. Filed April 13, 1937.

Naybob Gold Mines, Ltd. (2-3082, Form A-1) of Toronto, Canada, has filed a registration statement covering 2,000,000 shares ($1 par) common stock to be offered at the market. The proceeds are to be used for a milling plant and for development. Johnson, Ring & Co., Ltd., of Toronto, is the underwriter. Robert J. Naylor, of Rochester, N. Y. is President. Filed April 13, 1937.

Boulder Dam Hotel Corp. (2-3083, Form A-1) of San Diego, Calif., has filed a registration statement covering 75,000 shares ($5 par) common stock to be offered at par. The proceeds are to be used for the cost of land and buildings, for equipment and landscaping, and for working capital. Harry J. Wiesler, of Los Angeles, is President. Filed April 13, 1937.

The Time Cap Corp. (2-3084, Form A-1) of Brooklyn, N. Y., has filed a registration statement covering 16,667 shares ($1 par) common stock and 16,667 shares ($5 par) 5% cumulative preferred stock to be offered in units of one share of each at $6 a unit. The proceeds are to be used for equipment, advertising, and working capital. A. W. Foot & Co., of Brooklyn, is the underwriter. Wm. T. Mehaffey, of Brooklyn, is President. Filed April 14, 1937.

Kline Brothers Co. (2-3085, Form A-2) of N. Y. City, has filed a registration statement covering $335,000 of 5% seven-year notes due May 1, 1944. The proceeds are to be used to discharge indebtedness, to retire 6% five-year gold notes, and for working capital. Illinois Securities Co., of Joliet, Ill., is the underwriter. Jacob Kline, of Chicago, is President. Filed April 15, 1937.

Jacob Kline (2-3086, Form A-1) of Chicago, Ill., has filed a registration statement as guarantor of $335,000 of 5% seven-year notes due May 1, 1944, of Kline Brothers Co. (See 2-3085.) Filed April 15, 1937.

George Kline (2-3087, Form A-1) of N. Y. City, has filed a registration statement as guarantor of $335,000 of 5% seven-year notes, due May 1, 1944, of Kline Brothers Co. (See 2-3085.) Filed April 15, 1937.

Nunn-Bush Shoe Co. (2-3088, Form A-2) of Milwaukee, Wis., has filed a registration statement covering 15,000 shares ($100 par) 5% cumulative preferred stock, 15,000 common stock purchase warrants to be attached to the preferred stock, and 41,693 shares ($2.50 par) common stock of which 30,000 shares are reserved for exercise of the warrants and 11,693 shares are treasury shares and are to be offered by the company at the market. The preferred stock, with common stock purchase warrants attached, will be offered first to common stockholders at $100 a share and any unsubscribed shares are to be offered in exchange to holders of the company's outstanding 7% first preferred stock and 7½% cumulative preferred stock, second issue, in the ratio of 11 shares for each 10 shares held. Dividends on the preferred stock exchanged will be adjusted as of the exchange date, it is stated. Any shares of the 5% preferred still remaining, are to be offered publicly through underwriters at $100 per share. The cash proceeds are to be used to redeem unexchanged 7% first preferred stock and 7½% preferred stock, second issue, and for working capital. The proceeds from the sale of common stock through exercise of the warrants and from the sale of the treasury shares are to be used for general corporate purposes. The company states that A. G. Becker & Co., Inc., of Chicago, and Edgar, Ricker & Co., and Loewi & Co., both of Milwaukee, are expected to be the underwriters. H. L. Nunn, of Milwaukee, is President. Filed April 15, 1937.

Revere Copper & Brass, Inc. (2-3089, Form A-2) of N. Y. City, has filed a registration statement covering 148,797 shares ($10 par) convertible class A stock and 297,594 shares ($5 par) common stock to be reserved for conversion of the class A. The present offering is to consist of 46,000 shares for the account of the company, 54,643 shares for the account of General Cable Corp., and 48,144 shares for the account of American Smelting & Refining Co. The proceeds to be received by the company are to be used for construction of a brass mill at Rome, N. Y., for additions to the rolling mill at New Bedford, Mass., for additional working capital, and for dividends on the 7% cumulative preferred stock. Kidder, Peabody & Co., and Chas. D. Barney & Co., both of N. Y. City, are expected to be the underwriters. C. Donald Dallas, of N. Y. City, is President. Filed April 15, 1937.

Chateau Dubois International Vintages, Corp. (2-3092, Form A-1) of N. Y. City, has filed a registration statement covering 12,000 shares ($10 par) 7% non-cumulative preferred stock and 6,000 shares ($5 par) common stock to be offered in units of two shares of preferred and one share of common at $34 a unit. The proceeds are to be used for plant, machinery and equipment, and working capital. Samuel DuBoise, of Brooklyn, N. Y. is President. Filed April 16, 1937.

Gray & Dudley Co. (2-3093, Form A-2) of Nashville, Tenn., has filed a registration statement covering 150,000 shares ($10 par) common stock of which 110,000 shares are presently outstanding, and warrants evidencing rights to subscribe for 21,569 shares of common stock to be issued to stockholders who do not waive their preemptive rights. The remaining 18,431 shares together with shares not taken through exercise of the warrants are to be offered publicly through underwriters. The proceeds are to be used for plant additions, for the redemption of 7% preferred stock and for working capital. Thomas H. Temple Co., Inc., and Nunn, Shwab & Co., Inc., both of Nashville, and Parsly Brothers & Co., Inc., of Philadelphia, are underwriters. Houston Dudley, of Nashville, is President. Filed April 17, 1937.

Columbia Country Club (2-3094, Form A-2) of Chevy Chase, Md., has filed a registration statement covering $200,000 of first mortgage 4¼% bonds due June 1, 1957. The proceeds are to be used to redeem outstanding bonds and for working capital. G. M.-P. Murphy & Co., of Washington, D. C., is the underwriter. M. J. Gormley, of Washington, D. C., is President of the club. Filed April 17, 1937.

Carrell Steel Co. (2-3095, Form A-1) of Chicago, Ill., has filed a registration statement covering 105,000 shares ($5 par) capital stock of which 5,000 shares are reserved for sale to employees, and 100,000 shares are to be offered through underwriters at $12.50 a share. The proceeds are to be used to discharge indebtedness incurred for plant, for additional machinery and equipment, and for working capital. Allen & Co., and Hardner & Co., Inc., both of N. Y. City, and Geo. T. Leach & Co., of Chicago, are the underwriters. F. Guy Carrell, of Chicago, is President. Filed April 19, 1937.

Inland Steel Co. (2-3096, Form A-2) of Chicago, Ill., has filed a registration statement covering 74,950 shares (no par) capital stock to be offered to stockholders of record May 14, 1937, in the ratio of one share for each 20 shares held. Transferable warrants exercisable only in amounts

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calling for full shares are to be issued to stockholders. Any shares not taken through exercise of the warrants have been underwritten. The proceeds are to be used for improvements and additions to the company's plant at Indiana Harbor, Ind. The underwriters are as follows: Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Ladenburg, Thalmann & Co.; J. & W. Seligman & Co.; Colgate Hoyt & Co., and Morgan, Stanley & Co., Inc., all of N. Y. City, and Mellon Securities Corp. of Pittsburgh; Otis & Co., of Cleveland, and Lawrence Stern & Co., Inc., of Chicago. Philip D. Block, of Chicago, is President. Filed April 19, 1937.

Central Ohio Light & Power Co. (2-3097, Form A-2) of Findlay, O., has filed a registration statement covering $750,000 of first mortgage bonds series B, due May 1, 1962. The interest rate is to be furnished by amendment. The proceeds are to be used for new or additional plants and property and for other capital improvements. Floyd W. Woodcock, of Wilmington, Del., is President. Filed April 21, 1937.

Professional Insurance Corp. (2-3098, Form A-1) of Jacksonville, Fla., has filed a registration statement covering 7,888 shares ($10 par) common stock. The proceeds are to be deposited as a legal reserve with the State Treasurer of Florida, it is stated. Guaranty Underwriters, Inc., of Jacksonville, is the underwriter. C. E. Waller, of Jacksonville, is President. Filed April 21, 1937.

C. A. Antrim, et al, Voting Trustees of The Measuregraph Co. (2-3099, Form F-1) of St. Louis, Mo., has filed a registration statement covering voting trust certificates for 11,907 shares (no par) common stock of The Measuregraph Co. Filed April 21, 1937.

Prospectuses were filed for 24 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:

Rodama Gold Mines, Ltd. (File 3-3-1044), 228 Rogers Bldg., Vancouver, B. C., Canada. Offering 100,000 shares class A common stock ($1 par) at par. Nels M. Hansen, 1125 W. Pender St., Vancouver, B. C., Canada, is President. No underwriter is named.

J. V. L. Mining Co. (File 3-3-1052), Denver, Colo. Offering 40,000 shares of common stock ($1 par) at par. H. C. Bretschneider, above address, is President. No underwriter is named.

Easton Finance Co. (File 3-3-1053), 46 No. 9th St., Easton, Pa. Offering 20,000 shares of preferred stock ($5 par) at par. Blanche V. Hartzell, above address, is President. No underwriter is named.

Cronholm Properties, Inc. (File 3-3-1054), 139 Virginia St., Reno, Nev. Offering 75,000 shares of class B common stock ($1 par) at par. F. N. Cronholm, above address, is President. No underwriter is named.

Michigan Mutual Fund (File 3-3-1055), 1880 Penobscot Bldg., Detroit, Mich. Offering 34,350 shares of capital stock ($1 par) initially at $2.75 per share. Herbert E. Huebner, above address, is President. The offering is to be made through Babbitt, Vogel & Co., 1880 Penobscot Bldg., Detroit, Mich.

Precious Metals Mining Co., Inc. (File 3-3-1056), 624 Birks Bldg, 718 Granville St., Bancouver, B. C. Offering 100,000 ordinary shares ($1 par) at par. E. L. Thompson, 319-925 West Georgia St., Vancouver, B. C., Canada, is President. No underwriter is named.

The Carroll Brick Co. (File 3-3-1057), Carrollton, O. Offering 300 shares 6% pref. stock ($50 par) at par. It has further offered the privilege to each subscriber of not less than four shares of preferred stock the right and option to subscribe and to have and to purchase one share of common stock at the price of $1.50 per share with each two shares of preferred stock purchased. John J. Arbaugh, Carrollton, O., is President. No underwriter is named.

Lander Hill Mining Co. (File 3-3-1058). No stated address. Offering 100,000 shares common stock ($1 par) at par. Frank C. Hill, 879 Fifth Ave., Los Angeles, Calif., is President. No underwriter is named.

Happy Creek Gold Mines, Ltd. (File 3-3-1060), Carson City, Nev. Offering brokers and security dealers 100,000 shares of com. stock ($1 par) at par. Horace Lackey, Yerington, Nev., is President. No underwriter is named.

Kosmos Export Co., Ltd. (File 3-3-1032), 1207 North Mansfield, Los Angeles, Calif. Offering 60,000 shares of common stock ($1 par) at par. E. J. Santiestevan, above address, is President. No underwriter is named.

Atlas Powder Co. (File 3-3-1034), Wilmington, Del. Offering 1,666 shares voting common stock (no par) at $60 per share. Leland Lyon, above address, is President. No underwriter is named.

Homestake-Le Roi Mining Co. (File 3-3-1035), Idaho Springs, Colo. Offering 85,087 shares of common stock ($1 par) at par. M. Z. Ivy, Idaho Springs, Colo., is President. No underwriter is named.

Whiting Corp. (File 3-3-1037), Harvey, Ill. Offering 4,188 1,110 shares of common stock ($20 par) at $23.87 per share. Sales of shares of stock will be made only to shareholders of record on April 29, 1937, and only to such shareholders as have deposited with Whiting Corp. on or before April 29, 1937, the amount of the purchase price of the shares sought to be purchased. Thomas S. Hammond, 936 Lake Shore Drive, is President. No underwriter is named.

Bortex Potash Development Corp. (File 3-3-1038), 613 Santa Fe Bldg., Dallas, Texas. Offering 100,000 shares class A common stock ($1 par) at par. Clifton M. Cobb, Dallas, Texas, is President. No underwriter is named.

California Farm Products Corp. (File 3-3-1039), 26 O'Farrell St., San Francisco, Calif. Offering 20,000 shares of participating preferred stock ($5 par) at $5 per share. Philip B. Moretti, above address, is President. No underwriter is named.

Maple Creek Coal Co. (File 3-3-1041), 1002 Continental Bank Bldg., Salt Lake City, Utah. Offering 80,000 shares of 6% preferred stock ($1 par) and 20,000 shares common stock ($1 par) in units of four shares of preferred and one share of common at $5 per unit. E. C. Francis, above address, is President. No underwriter is named.

Eldorado Mines Co. (File 3-3-1042), Kingman, Ariz. Offering 490 shares of capital stock ($100 par) at par. C. W. Burcham, Kingman, Ariz., is President. No underwriter is named.

Golden Rose Mining & Milling Co. (File 3-3-1043), 607 Empire Bldg., Denver, Colo. Offering 100,000 beneficiary shares ($1 par) at par. Etienne A. Ritter, 607 Empire Bldg., Denver, Colo. W. A. Young, 1160 York St., Denver, Colo., and Philip D. Sweet, 1550 Lincoln St., Denver, Colo., are named as trustees. No underwriter is named.

United Drill & Tool Corp. (File 3-3-1041), 100 South Jefferson St., Chicago, Ill. Offering 7,077 shares common stock ($2.50 par) at $14 per share. Clarence Avildsen, above address, is named as Chairman and President. No underwriter is named.

Big Hill Mining Co. (File 3-3-1047), 2300 Lucerne Ave., Los Angeles, Calif. Offering 100,000 shares of common stock ($1 par) at par. W. D. Rawson, above address, is President. No underwriter is named.

Gold Aster Mining Co. (File 3-3-1048), 646 South Mentor Ave., Pasadena, Calif. Offering 100,000 shares common stock ($1 par) at par. W. D. Rawson, above address, is President. No underwriter is named.

Steel Tube Products, Inc. (File 3-3-1049), 15 Oxford St., Paterson, N. J. Offering 1,000 shares (no par) common stock at $100 per share. F. Richard Hale, above address, is President. No underwriter is named.

La Choy Food Products, Inc. (File 3-3-1050), 4461 West Jefferson Ave., Detroit, Mich. Offering to stockholders 27,775 shares of common stock (no par) at $3.50 per share and at the ratio of one share of such stock for each five shares presently owned. Lee A. White, 652 Brookside, Birmingham, Mich., is President. No underwriter is named.

Barley-Earhart Corp. (File 3-3-1051), Detroit, Mich. Offering 20,000 shares class A stock ($1 par) and 20,000 shares common stock of 12½c. par value in units of one share of each at $5 per unit. A. C. Barley, 535 West Jefferson Ave., Detroit, Mich., is President. Tunney & Hodge, 20 Exchange Place, New York., N. Y., named as underwriters.

The Securities and Exchange Commission announced May 5 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:

Chateau Dubois International Vintages Corp. (File No. 2-3092)—12,000 shares ($10 par) 7% non-cumulative preferred stock and 6,000 shares ($5 par) common stock. (being refiled see above).

Commonwealth Water Co. (File No. 2-3025)—$4,500,000 of 1st mtge. bonds, series A, due April 1, 1967, and 10,000 shares ($100 par) series cumulative 1st pref. stock.

Pennsylvania Glass Sand Corp. (File No. 2-3070)—133,535 shares (no par) common stock.

Petrie Stores Corp. (File No. 2-2595)—160,000 shares ($1 par) common stock.

Reynolds Spring Co. (File No. 2-2991)—58,000 shares ($1 par) common stock and full and fractional subscription warrants for the common stock.

Rodama Gold Mines, Ltd. (File No. 2-2877)—300,000 shares of ($1 par) class A common stock (being refiled see above).

Transcontinental Petroleum Corp. (File No. 2-3051)—$1,000,000 of 5% convertible sinking fund bonds due April 1, 1947, and 875,000 shares ($1 par) common stock.

The Commission also announced that it has refused to consent to the withdrawal of the following registration statement under the Securities Act of 1933:

Nugold Mining Corp., Ltd. (File No. 2-1644)—1,000,000 shares ($1 par) common stock.

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 May 1, p. 2979.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934	1933
b Profit on sales	$4,278,426	$3,176,870	$2,687,414	$1,771,563
Expenses	1,870,664	1,486,709	1,340,259	1,322,277
a Net profits	$2,407,762	$1,690,161	$1,347,155	$449,287
Depreciation	c323,464	c314,161	c317,030	317,769
Engineering, laboratory, develop. & patent exp. and amortization	313,128	d202,975	d182,027	211,569
Prov. for Fed. & foreign taxes (estimated)	e210,098	109,115	90,499	10,913
Indirect cost of moving (estimated)	------	------	------	------
Special reserve for rec.	------	------	------	------
Interest, &c., charges	212,908	192,963	253,118	214,331
Divs. on pref. stocks held by minority interests	28,278	41,193	38,655	17,200
Net income	$1,319,886	$829,754	$465,829	loss$322,496
Previous earned surplus	2,289,604	1,880,157	1,832,382	2,451,103
Miscellaneous credits	------	------	------	195,719
Total surplus	$3,609,490	$2,709,912	$2,298,211	$2,324,326
Cash dividends paid	598,863	335,841	------	------
Deferred develop. exps. written off	------	------	------	329,643
Miscellaneous charges	------	84,466	418,055	162,301
Earned surp. Dec. 31	$3,010,627	$2,289,604	$1,880,157	$1,832,383
Earnings per share on capital stock	$1.75	$1.11	$0.62	Nil

a After deducting all manufacturing, selling and general expenses, but before making provision for depreciation, amortization, &c. b Includes other income. c Includes leasehold amortization. d Does not include amortization. e Including $5,000 the provision for Federal surtax on undistributed profits.

Earnings for 3 and 12 Months Ended March 31

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Net operating profits	$792,474	$594,558	$2,605,678	$1,830,168
Maint. of non-oper. prop., less rental inc. theref'm	8,633	13,141	39,190	49,983
Pats., develop. & engineering, incl. amortiz.	78,188	60,633	330,683	218,697
Deprec. of oper. prop.	82,699	77,097	329,066	313,533
Int., deb. discount & exp	29,195	32,541	140,865	128,189
Prov. for contingencies	------	------	25,000	25,000
Income tax (est.)	87,921	64,201	228,818	128,807
Pref. divs. guar. to min. interests	1,340	8,996	20,622	39,686
Net prof. for the period	$504,498	$337,949	$1,491,434	$926,273
Earnings per share	$0.67	$0.45	$1.98	$1.24

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,190,935	1,060,060	Accounts payable	250,647	227,745
Notes and accts. receiv., less res.	3,302,230	2,756,182	Sundry accruals	207,605	166,173
Inventories	2,743,235	2,656,957	Serial debs due Apr. 1, 1937	150,000	150,000
Def. chgs. to oper.	228,852	274,000	Div. declared pay. Jan. 10, 1936	------	111,947
Agents' and empl. stk. notes & accts	33,462	67,873	Serial debs	1,700,000	a1,850,000
Agts.' adv. comm.	227,037	243,349	Deferred income	19,575	11,856
Value of life insur. policies	97,599	132,651	Bank loans	------	z6,839
Miscell. securities	65,297	15,265	Supply contract obligations	108,088	101,373
Pay. on acct. and dep. in connection with acquis. of cap. stks. of foreign cos	368,910	356,910	Fed. & foreign inc. taxes (est.)	221,141	104,143
Non-oper. props. reduced to approx. assess. vals.	540,480	548,319	Agents' & salesm's' credit balance	220,734	139,529
Rental machines, incl. parts, less reserves	338,576	361,583	Accrued divs. on preferred stock	1,212	9,085
x Plant & equip't.	2,704,038	2,687,130	Minority interest pur. agreements	------	42,500
Patents, applic. for patents, develop. expense, trademarks & gd.-will	2,362,440	2,664,019	Pur. mon. oblig'ns	4,203	7,293
Patents, &c., in process of amort. (net)	151,662	165,850	Prov. for for. inc. taxes	41,962	57,069
			Res. for conting. and insur., &c	244,971	237,573
			Minority int. in stks. of subs., &c	80,060	516,295
			y Capital stock	7,535,630	7,463,130
			Paid-in surplus	559,199	497,992
			Earned surplus	3,010,627	2,289,604
Total	14,354,755	13,990,148	Total	14,354,755	13,990,148

x After depreciation. y Represented by 753,563 shares in 1936, and 746,313 shares in 1935 of $10 par value. z After deducting cash deposit in dollars of $192,061. a Does not include $150,000 matured April 1, 1936 or April 1, 1937.

Dividend Increased—

The directors have declared a dividend of 35 cents per share on the common stock, par $10, payable June 22 to holders of record June 2. This compares with 25 cents paid on March 22, last, Dec. 22, 1936, and Oct. 10, 1936, and 15 cents paid each three months from July 10, 1935 to and including July 10, 1936. The July 10, 1935 dividend was the first paid since April 11, 1932 when a regular quarterly distribution of 25 cents per share was made.

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New Officers—

G. J. Grikshell was elected Comptroller and Nelson Mills was elected European Comptroller of this company.—V. 143, p. 3302.

Air Associates, Inc.—*To Offer Stock—*

Robinson, Miller & Co., Inc., New York, are expected to offer 25,000 shares of common stock at 8½ early next week.—V. 144, p. 2983.

Air Devices Corp.—*Admitted to Listing and Registration—*

The New York Curb Exchange has admitted the common capital stock, $1 par, to listing and registration—V. 144, p. 2462.

Alabama Florida & Gulf RR.—*Successor—*

See Alabama & Gulf RR.—V. 135, p. 2826.

Alabama & Florida RR.—*Acquisition—*

The Interstate Commerce Commission on April 13 approved the acquisition and operation by the company of the railroad properties in Houston County, Ala. and Jackson County, Fla., formerly owned by the Alabama Florida & Gulf RR.

The line in question extends generally southward from a connection with the Atlantic Coast Line RR. at Cowarts, through Wilson and Cottonwood, to Grangeburg, in Houston County, thence to and across the Alabama-Florida State line, and thence through Malone to Greenwood, in Jackson County, a total distance of about 29 miles.

The applicant was organized by Leddon, Fuller, and Mrs. B. L. Leddon in December, 1936, under the laws of Alabama, to take over and operate the property. The new corporation's authorized capital stock is $10,000 ($100 par) of which 98 shares have been subscribed and paid for by Leddon, and one share by each of the other incorporators.

Allied Mills, Inc.—*Dividend Increased—*

The directors have declared a dividend of $1.50 per share on the common stock, payable June 15 to holders of record May 28. This compares with 50 cents paid on Jan 15, last, and on Aug. 20, 1936, and 25 cents paid on Dec. 28, 1935, and on July 31, 1935, this latter being the first distribution made since July 1, 1930, when 15 cents per share was paid.—V. 144, p.602, 95.

Allied Stores Corp. (& Subs.)—*Annual Report—*

Comparative Consolidated Income Account Years Ended Jan. 31

	1937	1936	1935	1934
Net sales	a$103,343,588	$89,935,583	$82,075,720	$70,828,130
Costs, exps. & bad debts	97,499,999	86,515,479	79,467,525	69,502,503
Depreciation	1,108,823	1,014,481	998,144	1,012,939
Operating profit	$4,734,766	$2,405,623	$1,610,051	$312,688
Other income (net)	192,124	163,183	164,580	108,538
Total income	$4,926,890	$2,568,806	$1,774,631	$421,226
Federal taxes	b627,000	260,000	155,000	------
Interest	861,805	652,143	460,908	396,481
Subsidiaries pref. divs	31,637	74,904	31,392	------
Net profit	$3,406,448	$1,581,759	$1,127,331	$24,745
Preferred dividends	1,051,910	524,580	------	------
Common dividend, cash	351,631	------	------	------
Surplus	$2,354,538	$1,057,179	$1,127,331	$24,745
Shares common stock outstanding (no par)	1,778,153	1,778,153	1,357,489	1,357,489
Earnings per share	$1.38	$0.30	Nil	Nil

a Including operations of subsidiaries acquired during the year from dates of acquisition only. b Including $21,500 the surtax on undistrubted profits.

Statement of Earned and Capital Surplus Fiscal Year Ended Jan. 31, 1937

	Earned	Capital
Balance—Jan. 31, 1936	$994,824	$8,351,839
Consol. net profit for the fiscal year ended Jan. 31, 1937	3,406,448	------
Cancellation of sundry res. no longer required	------	24,487
Discount on bonds of subsidiary company	125,300	------
Disc. on repurchase of 5% preferred stock of Allied Stores Corporation	------	60,208
Total	$4,526,572	$8,436,534
Cash dividends paid on: 5% preferred stock	1,051,910	------
Common stock	351,631	------
Div. paid on common stock in 5% pref. stock (incl. 47-100ths of a share to equalize exchange of scrip certificates for full shares)	1,758,200	------
Premium (net) on repurchase of preferred stocks of subsidiary companies	------	45,680
Balance—Jan. 31, 1937	$1,364,832	$8,390,854

Comparative Consolidated Balance Sheet Jan. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,648,967	2,501,628	Accts.pay.for mdse	4,073,833	3,818,594
State, county & local warr., &c.	61,496	68,666	Accr. accts., incl. Fed., &c., taxes	a1,462,556	1,660.770
Accts. receivable—customers (net)	z16,467,934	13,227,221	Instal. on mtgs.,&c	177,500	137,500
Other accts. rec.	397,354	302,998	Taxes (incl. Fed.)	1,709,688	------
Dep. with trustee for bond int., &c	23,495	39,391	Prin. amt. of bds. to be ret. within 1 yr. through s.f.	348,000	------
Merch. inventories	15,033,392	12,996,541	Notes payable to closed banks (in litigation)	77,249	77,424
Other assets	722,890	563,097	Long-term obligations of subs	19,139,716	13,689,140
x Permanent assets (at cost)	27,876,482	24,001,155	Res. for cont., &c.	1,512,581	1,234,446
Deferred assets	1,027,554	663,668	Miscellaneous res.	287,486	172,800
Good-will, &c.	1	1	Unearned income	427,018	173,857
			Preferred stks. of Pomeroy's, Inc., in hands of pub.	------	1,246,800
			Accrued divs.	------	95,020
			5% pref. stock	23,510,100	20,933,200
			y Common stock	1,778,153	1,778,153
			Capital surplus	8,390,854	8,351,839
			Earned surplus	1,364,832	994,824
Total	64,259,566	54,364,367	Total	64,259,566	54,364,367

x After deducting depreciation of $6,934,028 in 1937 and $6,089,990 in 1936. y Represented by 1,778,153 shares no par value. z Includes notes. a Accounts only.

New Directors—

P. J. Ebbott, Edw. W. Broidy and John P. McGuire have been elected directors of this company succeeding Wallace Groves, Richard Mitton and George Nichols, retired.—V. 144, p. 443.

Amerada Corp. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Gross oper. income	$10,640,220	$8,713,170	$7,432,480	$5,506,428
Oper. & adm. exp., taxes, leases abandoned, &c.	5,426,656	4,873,141	4,095,277	3,880,925
Operating income	$5,213,563	$3,840,030	$3,337,203	$1,625,503
Other income	1,851,147	1,604,887	973,562	635,700
Total income	$7,064,710	$5,444,916	$4,310,765	$2,261,202
Depr., depl.& drill exps.	5,080,809	3,647,304	2,574,345	1,880,759
Net income	$1,983,901	$1,797,613	$1,736,420	$380,443
a Dividends paid	1,577,350	1,577,350	1,554,850	1,538,250
Balance, surplus	$406,551	$220,263	$181,570	def$1157,807
Earns. per sh. on stock outst. at end of period	$2.52	$2.28	$2.20	$0.50

a;Excludes dividends on company's own stock held, viz: 1935 and 1936, $266,800; 1934, $289,300, and 1933, $305,900.

Consolidated Earnings for Quarter Ended March 31

Quar. End. Mar. 31—	1937	1936	1935	1934
Gross operating income	$3,112,435	$2,543,447	$1,963,145	$1,873,943
Operating & adm. exps., taxes, leases aband.,&c	1,398,414	1,224,876	992,369	932,302
Operating income	$1,714,020	$1,318,571	$970,775	$941,641
Other income	325,754	414,545	213,500	119,329
Total income	$2,039,775	$1,733,116	$1,184,276	$1,060,970
Deprec., depletion and drilling expenses	1,522,659	1,259,120	784,965	535,971
Net income	$517,115	$473,996	$399,310	$524,999
Earns. per share on no. of shares outstanding	$0.66	$0.60	$0.51	$0.68

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Property, plant and equipment	10,426,074	9,227,589	y Capital stock	13,581,375	13,581,375
Investments in and advances to asso. and other cos.	662,593	613,593	Accounts and taxes payable	1,237,513	831,615
Stock of Amerada Corp. z	2,630,591	2,630,591	Contingent res've, &c	239,960	232,682
Loans, deps., &c.	151,655	160,008	Surplus	4,232,943	3,826,392
Cash	3,538,007	3,584,459			
Accts. receivable	1,271,013	1,253,500			
Inventories	162,044	521,917			
Mat'ls & supplies	449,814	480,406			
Total	19,291,791	18,472,064	Total	19,291,791	18,472,064

x After depreciation, depletion and drilling expenses of $31,919,661 in 1936 and $28,983,743 in 1935. y Represented by 922,075 shares (no par). z Represents 133,400 shares held by Amerada Petroleum Corp.—V. 144, p. 2638.

American Bank Note Co.—*Earnings—*

Quar. End. Mar. 31—	1937	1936	1935	1934
x Operating profit	$351,949	$376,840	$250,679	def$118,641
Other revenues	21,974	24,909	22,656	22,273
Total income	$373,923	$401,749	$273,335	def$96,368
Depreciation	84,050	82,341	82,733	69,994
Miscell. charges, &c.	41,992	32,090	11,372	14,365
Net profit	$247,881	$287,319	$179,230	def$180,726
Pref. divs. of for'n sub.	7,695	7,564	7,564	7,819
Preferred dividends	67,435	67,435	67,435	67,434
Common dividends	162,485	162,485	------	------
Surplus	$10,266	$49,835	$104,232	def$255,980
Shares com. stock outstanding (par $10)	652,773	652,773	652,773	652,773
Earnings per share	$0.27	$0.33	$0.17	Nil

x After expenses and Federal taxes.

Consolidated Balance Sheet March 31

Assets—	1937 $,	1936 $	*Liabilities*—	1937 $	1936 $
Land, bldgs., machinery, &c.	9,931,308	10,270,634	Preferred stock	4,495,650	4,495,650
Inventories	1,406,026	1,833,133	Common stock	6,527,730	6,527,730
Accts. receivable	1,436,147	993,703	Pref. foreign subs.	391,032	391,032
Com. stk. acquired for resale	82,482	141,600	Accounts payable	359,037	339,969
Mktable. invest'ts	1,664,825	1,776,450	Reserve for taxes	421,009	414,774
Contract deposit	77,170	77,173	Advances on customers' orders	539,194	154,090
Cash	3,857,510	2,939,786	Pref. divs. payable	67,435	67,435
Invest. of appropriated surplus	703,860	577,191	Com. divs. payable	162,485	162,485
Prepaid expenses	52,800	42,296	Approp. surplus	703,860	577,191
			Earned surplus	5,544,694	5,521,610
Total	19,212,127	18,651,966	Total	19,212,127	18,651,966

—V. 144, p. 1947.

American Business Shares, Inc.—*Extra Dividend—*

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of two cents per share on the common stock, both payable June 1 to holders of record May 15. Similar payments were made on Dec. 1, 1936.—V. 144, p. 760.

American Cigarette & Cigar Co.—*Earnings—*

[Formerly American Cigar Co.]

Calendar Years—	1936	1935	1934	1933
Divs. & rents rec. from American Tobacco Co	$2,439,385	$2,801,125	$2,800,000	$2,806,750
Other divs. & int. rec.	360,328	219,099	208,710	196,880
Other income	17,981	3.961	33,503	11,153
Total income	$2,817,694	$3,024,185	$3,042,214	$3,014,784
Operating expenses	90,702	73,644	86,377	85,543
Int. on coll. note payable	222,977	3,978	------	------
Other interest	6,885	------	------	------
Prov. for amortization	85,208	85,388	85,398	84,786
Prov. for contingencies	------	5,000	60,000	------
Prov. for Fed. inc. taxes	y195,000	187,000	160,000	177,827
Taxes (other than Fed. income)	81,894	48,142	32,416	------
Net inc. from sinking fund invests.—*Dr.*	14,651	6,068	------	------
Net earnings	$2,120,376	$2,614,964	$2,618,022	$2,666,627
Pref. dividends—%	(6)23,934	(6)600,000	(6)600,000	(6)600,000
Common dividends	1,959,377	x2,583,498	2,000,000	1,600,000
Balance, surplus	$137,065	def$568,534	$18,022	$466,627
Profit & loss surplus	1,126,779	979,714	1,548,248	1,530,226
Shares of common outstanding (par $70)	200,000	200,000	z200,000	z200,000
Earns. per sh. on com.	$10.48	$10.07	$10.09	$10.33

x Includes $783,498 representing 9,981 shares of common B stock of the American Tobacco Co. at cost and $1,786 cash in lieu of fractional certificates aggregating 19 shares. The dividend was at the rate of 1-20th of a share of said stock for each share of the company's outstanding common stock $783,497. y No provision for Federal surtax on undistributed profits. z Par value $100.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Book value of leased assets	8,037,350	8,137,209	Pref. 6% stock	398,900	398,900
x Real estate and furniture, &c.	55,080	43,124	Common stock	14,000,000	14,000,000
Investments	15,472,332	17,573,085	2¾% coll. loan	7,000,000	8,800,000
Cash	958,820	248,804	Interest accrued	------	3,978
Accts. rec. (custs.)	412,817	------	Curr. liabilities	670,775	248,978
Int. & accts. rec.	4,766	3,092	Prov. for conting.	152,129	217,399
Marketable secur.	126,633	148,898	Deferred income	150,000	------
Leaf tobacco at cost	81,684	150,161	y Capital surplus	1,691,877	1,691,877
Subs.accr. int., &c	27,151	16,802	Earned surplus	1,126,779	979,714
Affil. co. current account	------	19,357			
Deferred charges	13,825	314			
Total	25,190,459	26,340,847	Total	25,190,459	26,340,847

x After depreciation. y Capital surplus of $6,000,000 was created by reducing the par value of the outstanding common stock from $100 to $70 per share, in accordance with a resolution of the stockholders at a meeting held on Dec. 13, 1935, less distribution to stockholders on Dec. 27, 1935, of 54,972 shares of common B stock of the American Tobacco Co.

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at cost and $2,716 cash in lieu of fractional certificates aggregating 28 shares. The distribution was at the rate of 11-40ths of a share of said stock for each share of the company's outstanding common stock, $4,308,123; balance (as above) $1,691,876.—V. 144, p. 1265.

American Chicle Co.—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after int., deprec'n & Fed. taxes	$785,861	$667,319	$614,821	$439,680
Shs.com.stk.out.(no par)	440,000	445,000	445,000	445,000
Earnings per share	$1.79	$1.50	$1.38	$0.98

—V. 144, p. 1097.

American Cyanamid Co. (& Subs.)—*Earnings*—

Consolidated Earnings for the 3 Months Ended March 31

	1937	1936	1935	1934
Profit after expenses	$2,693,818	$1,789,085	$1,559,181	$1,324,732
Other income	162,834	169,996	128,304	127,293
Total income	$2,856,652	$1,959,081	$1,687,485	$1,452,025
Deprec. & depletion	655,175	572,203	525,048	464,114
Research & develop. exp.	438,630	354,618	287,973	293,789
Interest	104,029	103,190	100,529	95,925
Federal taxes	277,518	169,457	113,142	96,285
Minority interest	16,660	21,598	22,488	22,842
Net income	$1,364,640	$738,015	$638,305	$479,070
Shs. combined class A & B stock outstanding	2,520,368	2,520,368	2,520,370	2,490,373
Earnings per share	$0.54	$0.29	$0.25	$0.19

—V. 144, p. 2815.

American Forging & Socket Co.—*To Pay Larger Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 3. In previous quarters dividends of 20 cents per share were distributed.

Earnings for 3 Months Ended March 31

	1937	1936
Net profit after charges and normal Fed. inc. taxes	a$132,813	$90,266
Earnings per share on 231,400 shares com. stock	$0.57	$0.39

a Before surtax on undistributed profits.—V. 144, p. 2984.

3 *Months Ended March* 31—	1937	1936
Net profit after prov. for normal Fed. inc. tax	x$13,213	$90,266
Earnings per share on 231,400 shares com. stock	$0.57	$0.39

—V. 144, p. 2984.

American Home Products Corp. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended March 31, 1937

Net profit after deprec., int., Fed. income tax but before provision for surtax on undistributed profits	$860,512
Earnings per share on 741,060 shares stock outstanding	$1.16

—V. 144, p. 1586.

American Ice Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$13,222,628	$12,516,675	$14,225,788	$15,001,721
Inc. from investments, interest, rents, &c	74,171	264,468	140,183	194,059
Total	$13,296,799	$12,781,143	$14,365,971	$15,195,780
Cost of mdse, operating expenses, &c	11,597,303	11,041,861	11,932,718	12,176,757
Interest on bonds, &c	213,738	243,678	257,236	309,123
Other deductions	143,870	140,204	------	------
Res. for Fed., &c., taxes	a58,000	84,000	128,162	101,842
Losses on sales of real property & demolition of buildings	5,857	------	18,504	37,894
Depreciation	1,124,771	1,259,063	1,575,572	1,697,674
Minority int. sh. of loss	*Cr*2,717	*Cr*17,772	------	------
Net gain	$155,978	$30,108	$453,779	$872,489
Preferred dividends	209,406	558,413	838,212	838,409
Blance, deficit	$53,428	$528,305	$384,433	sur$34,080
Com. shs. outstanding	559,200	559,200	59,200	559,200
Earnings per share	Nil	Nil	Nil	$0.06

a Including $1,300 for surtax on undistributed profits.

Earnings for 3 Months Ended March 31

	1937	1936	1935	1943
Net loss after int., depr., Federal taxes, &c	$210,574	$426,295	$225,084	$272,422

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Plant, equip., &c	b19,682,600	20,937,779	a Cap. & surplus	18,894,499	18,756,863
Cash	1,340,988	1,278,795	Funded debt	3,370,000	4,315,000
Marketable secur.	------	7,553	Dividends payable	------	69,802
Notes & acc s. rec.	1,412,672	1,285,885	Notes payable	------	21,098
Discounts on debs.	64,714	85,753	Mortgages (curr.)	45,500	4,950
Inventories	824,589	582,360	Deposit on accr. of sales of prop.	10,000	1,537
Inv. in co.'s secs.	73,939	155,270	M'tges. not curr.	90,500	136,200
Other investments	768,318	860,448	Accounts payable	542,298	570,239
Insurance fund	270,782	270,782	Accrued interest	90,956	108,793
Prepd. rents, taxes, &c	236,069	229,508	Federal taxes, &c.	175,008	155,132
Deferred items	43,054	84,315	Res. for pay. under workemen's compensation Act, &c	615,860	600,000
			Def. inc. on install. sales, &c	8,514	------
			Res. for est. losses in connect'n with sales & dispos. of non-oper. props.	838,476	1,000,000
			y Equity of min. int in Knickerbocker Laundry Co., Inc	36,115	38,833
Total	24,717,727	25,778,447	Total	24,717,727	25,778,447

x After depreciation. y Represented by 875 shares of stock. a As follows: 6% non-cumulative preferred stock (par $100); authorized and issued, 140,000 shares, including scrip and 53.28 shares reserved for conversion, $14,000,000; common authorized and issued, 560,000 shares (no par), including 227 shares reserved for exchange of prior issued $2,800,000; earned surplus, $2,119,691 in 1936 and $1,982,056 in 1935; total of $18,919,691 in 1936 and $18,782,056 in 1935, less 381 shares preferred and 800 shares common stock owned by subsidiary; at cost, $25,193; balance as above. b Including non-operating property (at cost), $3,609,679. —V. 144, p. 1427.

American-LaFrance-Foamite Corp. (& Subs.)—*Earns.*

Consolidated Income Account for the Period April 16 to Dec. 31, 1936

Sales	$3,232,912
Cost of sales	2,183,662
Gross profit on sales	$1,049,251
Administration and selling expenses	910,375
Profit from operations	$138,876
Other income	34,863
Total income	$173,739
Interest accrued on income notes	116,524
Miscellaneous deductions	24,122
Provision for foreign income taxes	3,486
Net income for the period	$29,607

Note—Depreciation accrued during the period amounted to $38,938.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$543,711	Accounts payable	$334,799
Notes, warrants, &c., receivable and accrued interest	215,346	Accruals, taxes, wages, &c	57,741
a Accts receivable	813,603	Prov. for foreign income taxes	3,580
a Inventories	1,141,115	Reserve for contingencies	50,460
a Notes, warrants, &c., rec. & accrued int. due after one year and overdue	270,937	Accrued int. on 20-yr. inc. notes	116,524
Land, at cost	117,583	20-year income notes, due April 16, 1956	2,991,000
b Bldgs., mach'y and equip., patterns, tools, &c	878,588	Common stock (par $10)	733,790
c Investments	400,000	Capital surplus	81,645
Deferred charges	18,261	Earned surplus	29,606
Good-will	1		
Total	$4,399,147	Total	$4,399,147

a Less reserves. b Less reserves for depreciation of $87,158. c La France-Republic Corp. common (55%), preferred stock (62%), at estimated value.

Notes—Of the $965,746 gross amount of fixed assets, other than land, $850,225 represents fixed assets of the parent company, valued as at April 16, 1936 in accordance with the plan of reorganization, including $17,022 subsequent additions at cost. The remainder, $115,521 represents fixed assets of the subsidiaries at cost. The equity of American-LaFrance-Foamite Corp. in the consolidated net tangible assets of LaFrance-Republic Corp., as shown by the balance sheet of the latter company at Dec. 31, 1936, was approximately $362,806.—V. 142, p. 4166.

American Encaustic Tiling Co., Inc.—*Earnings*—

Earnings for 3 Months Ended March 31, 1937

Net loss after all charges	$29,311

—V. 144, p. 2984.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Gross oper. earns. of sub. cos. (after eliminating inter-company transfers)	$39,695,557	$37,360,034
General operating expenses	21,369,045	19,944,544
Maintenance	2,294,341	2,578,621
Prov. for retirement of general plant	2,394,970	2,270,284
General taxes and estimated Federal income taxes	4,826,399	4,655,561
Net earnings from operations of sub. cos	$8,810,801	$7,911,024
Non-oper. income of sub. companies	329,392	375,328
Total income of sub. companies	$9,140,193	$8,286,352
Int., amort. & pref. divs. of sub. cos	4,196,333	4,267,787
Balance	$4,943,860	$4,018,565
Prop. of earnings, attrib. to min. common stock	9,632	7,442
Equity of Amer. Lt. & Traction Co. in earns. of subsidiary companies	$4,934,228	$4,011,123
Income of Amer. Lt. & Traction Co. (excl. of inc. received from subsidiaries)	1,440,529	1,039,816
Total	$6,374,757	$5,050,939
Expenses of American Light & Traction Co	179,326	213,827
Taxes of American Light & Traction Co	225,364	39,551
Balance	$5,970,067	$4,797,560
Holding company interest deductions	137,118	95,455
Balance transferred to consolidated surplus	$5,832,949	$4,702,105
Dividends on preferred stock	804,486	804,486
Balance	$5,028,463	$3,897,619
Earnings per share of common stock	$1.82	$1.41

—V. 144, p. 2117.

American Machine & Foundry Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Sales	$3,839,737	$3,297,575	$3,377,621	$2,431,968
Royalties	71,293	234,890	274,814	239,829
Total revenue	$3,911,030	$3,532,464	$3,652,435	$2,671,796
Mfg. costs & expenses	3,499,359	3,076,621	3,080,961	2,488,977
Gross profit	$411,672	$455,843	$571,474	$182,819
Other income	1,051,279	880,954	881,257	729,378
Gross income	$1,462,950	$1,336,797	$1,452,732	$912,197
Interest, &c	------	13,013	54,016	63,768
Depreciation	163,725	140,624	155,204	129,639
Federal taxes	a54	2,282	13,976	1,808
Other corporate taxes	88,731	59,893	74,919	------
Maintenance & repairs	------	------	44,149	------
Net profit	$1,210,440	$1,120,985	$1,110,467	$716,982
Minority int. Standard Tobacco Stemmer Co	------	------	34	72
Common dividends	1,074,383	975,019	972,242	775,989
Surplus	$136,057	$145,966	$138,191	def$59,079
Shs. com. stk. outstand'g	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	$1.21	$1.12	$1.11	$0.72

a Including $24 Federal surtax on undistributed profits.

During 1936, the company, in order to expand the lines of machinery and equipment it sells to the Bakery Industry, acquired the assets and property, business and goodwill of the Crawford Oven Co. as well as Ben Franklin Douth Mixing Machines and Rhodes Dough Dividers. It has also become the successor to the business of Naftali Slip Stitching Process, Inc., engaged in the business of manufacturing and leasing of slip stitching machinery to manufacturers of neckwear.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	373,502	997,321	Accounts payable	401,462	198,258
Marketable secur.	784,507	830,459	Accr. Fed., State & other taxes	39,900	31,422
Accts. receivable	547,387	350,997	Reserve for special contingencies	395,946	529,566
Notes and acceptances receivable	151,971	119,953	x Common stock	7,000,000	7,000,000
Accts. rec. affil. co.	124,063	72,409	Earned surplus	9,634,184	9,330,553
Notes & accts. rec. not current	18,136	78,902			
Accts. rec. from officers & empl.	8,591	33,832			
Inventories	1,762,313	1,164,468			
Inv. in affil. cos	11,401,993	11,316,993			
Stock in American Mach. & F. Co.	177,968	192,030			
Patents, pat. rts., licenses, &c	1	1			
y Land and bldgs. & equipment	2,045,167	1,895,482			
Deferred charges	75,893	36,952			
Total	17,471,493	17,089,800	Total	17,471,493	17,089,800

x Represented by 1,000,000 no par shares. y After reserves for depreciation of $1,422,388 in 1936 and $1,301,912 in 1935.—V. 143, p. 2356.

American Radiator & Standard Sanitary Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross sales	$35,141,394	$24,666,445	------	------
Net after all charges	1,648,624	407,614	$8,585,524	$3,054,352
Common shares outstand	10,045,087	10,039,719	10,045,087	10,039,719
Earns. per share	$0.15	$0.03	$0.85	$0.31

—V. 144, p. 2815.

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American Machine & Metals, Inc. (& Subs.)—*Earnings*

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Net sales	$933,444	$840,489	$3,884,002	$3,260,093
Cost of sales	664,182	590,116	2,754,058	2,240,300
Gross profit	$269,262	$250,373	$1,129,944	$1,019,793
Other income	27,475	27,006	119,853	122,452
Total income	$296,737	$277,379	$1,249,797	$1,142,245
Expenses	237,227	206,129	925,198	757,317
Deprec. & depletion	29,224	27,350	112,816	105,444
Interest	6,905	12,326	35,870	57,663
Federal income tax	------	5,216	*Cr*8,680	16,147
Prem. on bonds called	------	------	5,100	------
Prof. on bonds retired	------	------	------	*Cr*1,550
Net profit	$23,381	$26,358	$179,493	$207,224
Earns. per sh. on 298,260 shs. cap. stk. (no par)	$0.08	$0.09	$0.60	$0.69

Note—No provision has been made for surtax on undistributed profits.—V. 144, p. 1771.

American Seating Co.—*Consol. Balance Sheet March* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$279,683	$328,139	Notes payable	$400,000	------
Cash surr. value—life insurance	57,602	52,750	Accounts payable	335,168	$208,641
Cust. accts. rec'le, less reserve	2,316,141	1,454,713	Accrued interest	25,020	23,361
Other receivables	11,839	16,268	Res. for Fed. taxes	89,158	33,745
Inventories	1,833,656	1,483,799	6% gold notes due July 1, '36, called for red. April 15, 1936	------	711,000
Cash deposit with Guar. Trust Co.	------	711,000	6% gold notes, due July 1, 1946	1,668,000	1,668,000
Land, bldgs., mach. equip.—less dep'n reserve	2,549,476	2,568,073	Deferred income	31,133	17,438
Cash in closed bks. (less reserves for losses)	1	10,528	y Common stock	3,778,615	3,414,875
Prepd. & def. expenses—incl. refinancing exp	134,204	144,248	Capital surplus	x758,734	1,065,083
Miscell. invs., less res. for val'n	4,122	5,664	Earned surplus	x100,897	def366,961
Total	$6,775,182	$7,186,725	Total	$7,186,725	$6,775,182

x Deficit as at Jan. 1, 1937 in the amount of $306,349 was transferred to "capital surplus." y Represented by 221,062 no par shares in 1937 and 202,875 no par shares in 1936.

The income statement for the three months ended March 31 was published in V. 144, p. 2984.

American Ship & Commerce Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total income	None	None	$22,934	$88,049
General expenses	$19,547	$21,230	23,382	27,286
Interest charges	223,945	221,856	245,073	287,928
Extraordinary charges	6,600	2,700	136,333	------
Net loss	$250,092	$245,787	$381,855	$227,165

General Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$2,981	$2,230	Notes payable to others—secured	$3,684,000	$3,657,000
Accts. receivable	------	1,032	Accounts payable	11,165	12,307
c Notes receivable	1	1	Accrued interest	654,625	430,681
b Inv. in Hamburg-Amer. Line at cost—			d Capital account	935,856	1,185,940
Cap. stk. 35,096 shares	3,323,839	3,323,839			
b Inv. in affil. cos.	a1,958,799	a1,958,799			
Furn. & fixt. (net)	26	26			
Total	$5,285,646	$5,285,927	Total	$5,285,646	$5,285,927

a Wm. Cramp & Sons' Ship & Engine Building Co., gen. mtge. 6% bonds due June 1, 1930, at cost of $1,958,600; Wm. Cramp & Sons' Ship & Engine Building Co., 93,845 shares (61.59% of total capital stock) at nominal value, $1; Cramp-Morris Industrials, Inc., 131,427 shares (87.62% of total capital stock) at nominal value, $1; Harriman Building Corp. common stock, 7,778 shares, $197. b These securities are pledged to secure notes payable. c Notes receivable: Wm. Cramp & Sons' Ship & Engine Building Co., after reserve of $270,853 in 1936 and $248,822 in 1935. d Represented by 591,271 no par shares.—V. 143, p. 1386.

American Surety Co. of New York—*Earnings*—

A. F. Lafrentz, President states:

The operations for the first quarter resulted in net earnings, i. e., investment income and underwriting profit less reserves, at the same level as for the first quarter of 1936 notwithstanding an increase this year of $76,217, or 48% in taxes paid. Admitted assets now total $26,938,328. Since the first of the year $564,453 was added to surplus and undivided profits and in addition $430,000 was carried to contingency reserve.

Comparative Balance Sheet

Assets—	*Mar.*31'37 $	*Dec.*31,'36 $	*Liabilities*—	*Mar.*31'37 $	*Dec.*31,'36 $
Real estate	10,000,000	10,000,000	Capital stock	7,500,000	7,500,000
Bonds	5,930,103	5,830,378	Surp. & undivided profits	5,685,446	5,120,993
Stocks	6,329,857	5,940,938	Res. for unearned premiums	5,871,363	5,795,443
Prem.s in course of collection	1,601,677	1,473,576	Res. for reported losses	3,751,763	3,931,402
Cash in banks and offices	2,861,927	2,963,775	Res. for unreported losses	1,559,499	1,523,323
Reinsurance & oth. accts. receivable	160,847	119,198	Res. for expenses, taxes and other liabilities	1,115,258	1,137,874
Int. & rents due and accrued	53,917	56,164	Res. for deprec.	1,025,000	1,000,000
			Dividend payable	------	374,997
			Contingency res.	430,000	------
Total	26,938,328	26,384,032	Total	26,938,328	26,384,032

—V. 144, p. 1098.

American Water Works & Electric Co., Inc.—*Earnings*

Consolidated Income Account of Company and Subsidiaries

Period End. Mar. 31—	x1937—3 *Mos.*	1936	x1937—12 *Mos.*	1936
Gross earnings	$13,629,589	$12,674,127	$53,003,331	$48,484,163
Oper. exps., maint. & tax	7,479,697	6,754,628	28,534,754	24,992,009
Gross income	$6,149,892	$5,919,499	$24,468,577	$23,492,154
Int., amort. of debt disc., &c., of subs	2,213,718	2,231,330	9,004,754	8,891,245
Pref. divs. of subs	1,427,592	1,428,596	5,712,098	5,714,410
Balance	$2,508,581	$2,259,573	$9,751,724	$8,886,498
Int., amort. of debt disc., &c., of American Wat. Works & Elec. Co., Inc	195,927	328,891	817,240	1,466,332
Balance	$2,312,654	$1,930,682	$8,934,483	$7,420,166
Res. for renewals, retire. & depletion	1,146,938	1,024,490	3,927,176	3,705,109
Net income	$1,165,716	$906,192	$5,007,307	$3,715,057
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Balance for common stock and surplus	$865,716	$606,192	$3,807,307	$2,515,057
Shs. common stock outstg			2,342,999	1,791,408
Earnings per share			$1.62	$1.40

Income Account of Company Alone

Period End. Mar. 31—	x1937—3 *Mos.*	1936	x1937—12 *Mos.*	1936
Inc.—divs., int., &c	$1,035,280	$1,023,112	$4,327,905	$4,810,942
Expenses	352,055	250,811	1,320,193	1,014,896
Net income	$683,225	$772,300	$3,007,712	$3,796,045
Int., amort. of debt disc., &c	196,368	331,242	820,376	1,476,223
Balance	$486,857	$441,058	$2,187,336	$2,319,822
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Bal. for common stock & surplus	$186,857	$141,058	$987,336	$1,119,822
Shs. common stk. outstdg			2,342,999	1,791,408
Earnings per share			$0.42	$0.63

x All figures shown are subject to audit in so far as they contain earnings for the year 1937.

Note—Inasmuch as the amount of Federal surtax on undistributed profits cannot be finally determined until the end of each calendar year, the surtax for the year 1936 was not determined and recorded until the month of December, 1936, and the surtax for the year 1937 will not be determined and recorded until the month of December, 1937. Accordingly, no deduction for such surtax has been made in the above income accounts for either the three months' periods ended March 21, 1937 and March 31, 1936, or for the year ended March 31, 1936. In the income accounts for the year ended March 31, 1937, however, there has been deducted the surtax applicable to the earnings for the entire calendar year 1936, which was determined and recorded in the month of December, 1936.

Power Output Shows Increase—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending May 1, 1937 totaled 50,513,000 kilowatt hours, an increase of 10.3% over the output of 45,791,000 kilowatt hours for the corresponding period of 1936.

Week Ended	1937	1936	1935	1934	1933
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
May 1	50,513,000	45,791,000	37,100,000	35,957,000	29,232,000

—V. 144, p. 2984.

American Steel Foundries Co.—*Common Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jun 30 to holders of record June 15. A like payment was made on March 31, last, and a dividend of $1 was paid on Dec. 15, 1936, this latter being the first payment made on the common stock since Sept. 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 144, p. 2639.

American Zinc, Lead & Smelting Co.—*Initial Dividend on New Preferred Stock—*

The directors have declared an initial dividend of $1.25 per share on the $5 prior preferred stock, no par value, payable Aug. 2 to holders of record July 20.

The company recently reorganized and this stock was issued in exchange for the old 6% issue, last payment on which was made on Oct. 1, 1930. The company also announced that it will hold open until July 15, 1937, the period in which holders of the old preferred may convert their holdings into prior preferred and common stock under the plan of exchange.—V. 144, p. 1428.

Anchor Cap Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross manufacturing prof	$728,582	$514,060	$2,849,736	$2,428,255
Sell., gen. & admin. exps	322,516	306,546	1,214,483	1,261,048
Depreciation	158,278	129,012	659,219	540,438
Other deductions, less other income	12,809	10,564	68,197	60,876
Allowance for Federal & Canadian income taxes	44,203	20,443	150,097	99,749
Net income	$190,776	$47,496	$757,740	$466,145
Earns. per share on com.	$0.45	Nil	$1.80	$0.73

Note—No provision has been made in the above for the Federal surtax on undistributed profits for 1937.

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	193- $
Cash	200,498	258,657	Notes pay. to bks.	200,000	715,000
y Notes and accts. receivable	813,361	753,523	Accounts payable	872,775	586,520
Inventories	2,824,486	2,493,874	Accr. wages, commissions, &c	51,921	32,161
x Amt. realiz. from sales of mdse. of a subsidiary	------	132,373	Prov. for Federal, Can. & State taxes, curr. year	62,754	35,836
Claims against the former stkhldrs. of a subsid. acq. during 1934	132,373	------	Prov. for Federal taxes, prior yrs.	256,087	174,689
z Land, bldgs., machinery, eq., &c.	6,355,772	5,732,409	Unearned income	6,000	7,660
Prepaid expenses	98,683	103,567	Notes pay. banks, due after March 31, 1938	750,000	------
Pats. & pat. rights	1	1	Contractual obligation maturing subseq. to 1937	11,940	14,925
Goodwill	567,776	567,776	a Preferred stock	4,090,500	4,090,500
			b Common stock	3,226,380	3,226,380
			Capital surplus	497,375	497,375
			Earned surplus	1,104,037	797,951
			Treasury stock	*Dr*136,817	*Dr*136,817
Total	10,992,951	10,042,183	Total	10,992,951	10,042,183

x Acquired during 1934 of doubtful salability in ordinary course of business and (or) collectible on or prior to Aug. 15, 1936, from the former stockholders of such subsidiary (1,000 shares of preferred stock of Anchor Cap Corp. deposited in escrow as collateral security). y After allowance for doubtful notes and account of $92,720 in 1937 and $97,004 in 1936. z After allowance for depreciation of $4,802,719 in 1937 and $4,383,486 in 1936. a Represented by 40,905 no par shares. b Represented by 276,698 no par shares.—V. 144, p. 2467.

Armour & Co. (Ill.) —*Plans Refunding—*

The directors have taken initial steps toward a $75,000,000 refunding operation, designed to retire Armour & Co. of Del. 7% guaranteed pref. stock and bank loans incurred in the redemption of Armour & Co. of Ill. bonds.

A special stockholders meeting has been called for June 7 at which shareholders will be asked to authorize the issuance of $75,000,000 conv. debentures and (or) mortgage bonds and giving the board discretion to determine the terms of financing and the time it shall be consummated.

Proceeds of the financing would be used to call Armour & Co. of Del. 7% pref. stock now outstanding in the amount of $54,000,000 and also to fund on a longer term basis recent borrowings from banks by Armour & Co. of Ill. of approximately $20,000,000.—V. 144, p. 2816.

Associated Gas & Electric Co.—*Hydro Unit Merger Planned—*

A joint application was filed April 30, with the Pennsylvania Public Utilities Commission for the sale of all franchises and property of the Clarion River Power Co. to the Pennsylvania Electric Co. Both of these companies are a part of the Associated Gas & Electric System and this application is in keeping with its policy of simplification and integration of units where possible in order to effect savings brought about by elimination of duplication of operating expenses.

The Clarion River Power Co. consists of a hydro-electric generating station located on the Clarion River and is operating under Federal license. At the present its entire output is sold exclusively to the Pennsylvania Electric Co., which in turn distributes it throughout towns of western and central Pesnnsylvania, including Johnstown, Meadville, Dubois and Clearfield.

For many years these two properties have been operated by the same management but further economies are possible by this proposed merger

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application for which has also been filed for approval of the Federal Power Commission.

Another Unit Eliminated—

Reading Coach Co. has been merged with Reading St. Ry. Co. it was announced on May 3. This brings to 345 the number of companies which have been eliminated from the Associated Gas & Electric System since 1922.

Weekly Power Output—

For the week ended April 30, Associated Gas & Electric System reports net electric output of 86,329,739 units (kwh). This is an increase of 12,501,954 units or 16.9% above the comparable week a year ago.

The percentage increase in net output over last year has been steadily improving during April from 11.4% for the week ended April 2, to the figure of 16.9% for the current week.—V. 144, p. 2985.

Artloom Corp.—*Earnings*—

Calendar Years—	1936	1935	1934
x Gross profit on sales	$430,271	$454,580	$154,710
Expenses	317,092	286,886	189,877
Depreciation	------	48,007	73,170
Inventory adjustments	24,058	4,236	41,663
Idle plant expense	83,027	63,011	123,726
Profit	$6,094	$52,440	loss$273,726
Other income	23,042	12,382	35,596
Total income	$29,136	$64,822	loss$238,130
Federal taxes, &c	14,706	21,504	------
Net profit	$14,430	$43,318	loss$238,130
Dividend on preferred stock	40,873	42,833	45,248
Surplus	y$26,443	$485	y$283,378
Earns. per sh. on 5,839 shs. 7% pf. stk.	$2.47	$7.42	Nil

x After discounts and bad debts. y Deficit.

Note—No provision for surtax.

Earnings for Quarter Ended March 31

	1937	1936	1935	1934
Net prof. after depr., &c., but before Fed. taxes	$45,574	$6,533	loss$6,151	loss$28,185

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Land, bldgs., machinery, &c	$1,677,470	$1,651,765	Preferred stock	$1,173,200	$1,173,200
Patents, &c	1	1	y Common stock	1,500,000	1,500,000
Cash	30,600	30,994	Notes payable	50,000	100,000
Accts. receivable	511,288	483,963	Accounts payable	97,406	75,493
Investments	430,834	481,273	Misc. curr. liab	2,384	828
Accrued interest on investments	3,505	5,234	Reserves	75,988	75,072
Inventories	722,299	778,480	Accr. wages, &c	18,266	13,847
Deferred charges	26,750	29,996	U. S. & Pa. taxes	32,751	21,504
Miscell. assets	1,379	1,379	Surp. arising from purch. & retire't of pref. stock	101,888	101,935
			Surp. arising from reduct. in stated value	119,692	122,211
			Earned surplus	841,851	868,294
			Treas. pref. stock	Dr609,300	Dr589,300
Total	$3,404,126	$3,463,084	Total	$3,404,126	$3,463,084

x After depreciation of $1,136,494 in 1936 and $1,100,335 in 1935. y Represented by 200,000 no-par shares.—V. 144, p. 1948, 1773.

Associated Breweries of Canada, Ltd.—*New Director*—

Rt. Hon. William Dudley-Ward, of London, England, has been elected a director of this company, representing the interests of the English shareholders.—V. 144, p. 2639.

Associates Investment Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935
Gross income from operations	$2,680,714	$1,637,376	$1,154,043
Operating expenses	1,221,164	738,758	552,344
Net income from operations	$1,459,550	$898,619	$601,699
Other income credit	1,001	298	19,876
Gross income	$1,460,552	$898,916	$621,575
Int. incl. commissions & exps. on coll. trust notes, &c	221,259	89,174	71,895
Provision for Federal income taxes	x205,000	133,500	80,550
Net income	$1,034,293	$676,243	$469,129
Dividends on preferred stock	75,000	52,500	22,750
Dividends on common capital stock	203,663	100,000	80,000
Shares common stock (no par)	407,350	400,000	80,000
Earnings per share	$2.35	$1.56	$5.58

x Does not include surtax on undistributed profits.

Condensed Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	7,362,607	4,978,585	Notes payable	35,349,000	26,090,000
Notes receivable	62,651,478	35,928,351	Accts. payable	1,238,063	514,375
Repossessed autos	106,097	107,825	Accr. Fed., State, &c. taxes (est.)	291,590	203,825
Accts. receivable	4,789	4,210	Funds withheld fr. auto dealers	645,319	460,416
Office furn. & eqpt. —deprec. value	114,473	76,738	Reserve for losses	1,467,202	956,988
Cap. stk. of Asso. Bldg. Co., a sub.	250,000	250,000	Unearn. income	4,001,073	2,098,953
Cap. stk. of Emmco. Inv. Co., Inc., 50% owned	250,000	------	10-yr. 3% debs	12,000,000	------
Unamort. discount on 10-yr. 3% debs	261,000	------	7% pf. (par $100)	------	3,000,000
Prepd. int. rent, &c	114,184	68,820	5% cum. pf. stock (par $100)	6,000,000	------
			x Common stock	2,306,248	2,109,373
			Earned surplus	7,816,131	5,980,600
Total	71,114,628	41,414,532	Total	71,114,628	41,414,532

x Represented by 407,350 no par shares in 1937 and 400,000 no par shares in 1936.—V. 144, p. 1589.

Atlantic Refining Co.—*New President, &c.*—

The election of Robert H. Colley as President of the company to succeed W. M. Irish was announced on May 4 by J. W. Van Dyke, Chairman of the Board. Mr. Irish's retirement, which came four years after he had reached the retirement age of 65, was effective on May 4.

E. H. Blum, Vice-President in charge of domestic crude oil producing, was elected to the board to fill Mr. Irish's place. Paul Shuman, a former Assistant Treasurer, was elected Treasurer, and R. C. Tuttle, in charge of transportation, and A. A. Garrabrant, assistant manager of foreign sales, were elected Vice-Presidents.—V. 144, p. 2816.

Atlas Plywood Corp. (& Subs.)—*Earnings*—

Earnings for 9 Months Ended March 31, 1937

Net profit after all charges incl. prov. for Fed. & Dominion income tax excl. of undistributed profits tax	$339,988
Preferred dividend requirements	27,959
Earns. per share on 134,095 shares common stock	$2.32

The consolidated balance sheet at March 31, 1937, shows current assets, including cash of $349,000, of $1,545,914, and current liabilities of $204,498.

Orders on hand at present are sufficient to keep the company's plants operating at capacity throughout the remainder of its fiscal year, according to Elmore I. MacPhie, President.—V. 144, p. 922.

Atlas Powder Co.—*To Pay 75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 10 to holders of record May 28. Similar payment was made on March 10, last. A special dividend of 50 cents was paid on Dec. 24, 1936 and extra dividends of 25 cents in addition to regular quarterly dividends of 50 cents per share were paid on Dec. 10, Sept. 10, June 10 and March 10, 1936.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 2987.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Years End. Dec. 31—	1936	1935	1934	1933
Operating revenues	$24,403,625	$21,212,304	$21,516,484	$20,599,230
Total operating expenses	23,154,100	21,316,671	21,673,683	19,725,204
Net operating loss	$1,249,526	$104,367	$157,199	pf$874,026
Taxes	264,692	184,976	187,007	190,836
Net operating loss	pf$984,834	$289,343	$344,206	pf$683,190
Total other income	79,930	157,822	85,790	63,449
Gross loss	pf$1,064,764	$131,521	$258,416	pf$746,639
Prov. for doubtful accts. & notes	4,532	11,714	65,091	81,959
Delayed inc. debits	36,825	7,388	5,877	11,128
Misc. income debits	6,542	22,600	25,152	27,492
Int. on long-term debt	621,416	706,725	853,726	946,194
Prov. for Fed. inc. taxes	a153,415	59,907	45,524	1,162
Certain exps. of accidents	352,195	137,167	------	------
Net loss	$110,163	$1,077,022	$1,253,786	$321,296

a Including $50,815 surtax on undistributed profits.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Prop. & equip.	23,952,368	25,795,760	y Common stock	6,000,000	6,000,000
Fire loss recover.	230,000	------	Preferred stock	9,970,000	9,970,000
Secs. of assoc. cos. (cost or nominal value)	118,705	118,705	Int. of minority stkhldrs. in subs.	100,059	99,462
Misc. invest. (cost or nom. value)	34,548	35,264	Long-term debt	7,947,000	8,810,000
Goodwill & franch. (book value)	11,807,418	11,807,418	U. S. Govt. loans under Merchant Marine Acts, 1920 and 1928 ($359,615.50 due in 1937)	4,158,607	6,730,306
Cash	3,717,242	4,603,575	1st mtge. gold bds. of subsid. cos.	2,133,318	349,000
Traffic bals. owed by others	93,247	78,769	Audited vouchers & accts. payable	1,219,375	1,004,518
Agents' bals. (net)	666,091	570,031	Traffic bals. owed to others	267,049	146,843
Ins. claims, agst. underwriters	195,103	149,611	Int. accr. on long-term debt	27,095	33,158
Accts. receivable	321,955	254,709	Coupons payable	209,857	233,655
Materials & supp.	270,869	236,645	Special insur. res.	494,215	495,841
Protect. & indem. claims against underwriters (in dispute)	1,232,500	------	Miscell. oper. res.	191,348	98,396
Cash depos. with trustee for bond interest	209,857	233,655	Open voyage revs.	639,974	490,091
Working funds	62,086	56,931	Other def. credits	321,088	269,071
Ins. fund (cash & market. secur.	494,215	495,841	Res. arising from reduc. in par val. of common stock	5,185,429	5,185,429
Ins. prems. & rents paid in advance	739,187	741,383	Surplus	6,059,208	6,084,351
Special deposits	274,139	259,704			
Open voyage exps.	419,405	361,880			
Other def'd debits	84,687	200,241			
Total	44,923,624	46,000,122	Total	44,923,624	46,000,122

x After reserve for depreciation of $26,973,976 in 1936 and $25,285,438 in 1935. y Represented by 150,000 shares of no par value.—V. 144, p. 2640.

Atlas Tack Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$1,908,441	$1,442,097	$1,083,081	$1,105,597
Cost, expenses & dep.	1,802,626	1,350,398	1,078,447	1,011,139
Amort. of patents, bad debts, taxes, &c. (net)	22,795	11,959	22,504	14,326
Net profit	$83,020	$79,740	loss$17,870	$80,132
Earns. per sh. on 94,551 shares capital stock	$0.88	$0.84	Nil	$0.85

Earnings for Quarter Ended March 31

	1937	1936	1935	1934
Net sales	$617,133	$359,926	$325,622	$278,698
Net profit after deprec., Federal taxes, &c.	40,469	12,361	x13,994	17,687
Earns. per sh. on 94,551 shs. cap stock	$0.43	$0.13	$0.14	$0.18

x Before Federal taxes.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Ld., bldgs., machin'y, eq. &c.	$765,492	$740,774	b Capital stock	$567,306	$567,306
Cash	73,282	165,238	Notes pay. bank	125,000	------
Accts. & notes rec.	241,040	145,396	Loan payable	17,900	------
Other curr. assets	4,058	------	Accounts payable	98,091	17,149
Inventories	608,333	390,561	Accrued accounts	16,637	13,423
Pats., trade-marks and goodwill	2	2	Estimated Federal and State taxes	------	12,802
Deferred charges	9,031	9,473	Accr. Fed., State, other taxes	18,063	------
Other assets	403	4,275	Res. for conting	1,500	------
			Surplus	857,147	845,040
Total	$1,701,644	$1,455,719	Total	$1,701,644	$1,455,719

a After depreciation of $432,379 in 1936 and $392,400 in 1935. b Represented by 94,551 no par shares.—V. 144, p. 2639.

Auburn Automobile Co.—*Option Extended*—

The company has notified the New York Stock Exchange that the option granted to R. H. Faulkner for the purchase of 1,500 shares of common stock of the company at $25 per share, has been extended to Nov. 30, 1937.—V. 144, p. 923.

Bandini Petroleum Co.—*Extra Dividend*—

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of 3 cents per share on the common stock, par $1, both payable May 20 to holders of record May 5.

A dividend of 3 cents was paid on Feb. 20, last; one of one cent was paid on Jan. 20, last; and on Dec. 20, Nov. 20, Oct. 20 and Sept. 20, 1936, and previously, monthly dividends of five cents per share were distributed.—V. 143, p. 1864.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. April 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross earnings	$176,708	$172,295	$2,148,347	$2,105,932
Operating expenses	61,553	66,984	718,938	748,018
Taxes accrued	28,850	18,100	262,300	279,250
Depreciation	11,071	19,369	147,786	159,575
Net oper. revenue	$75,233	$67,840	$1,019,323	$919,087
Fixed charges	23,996	26,986	366,100	345,402
Surplus	$51,237	$40,854	$653,222	$573,685
Dividend on pref. stock	25,482	25,482	305,794	305,794
Dividend on com. stock	18,101	14,481	206,355	173,772
Balance	$7,653	$890	$141,073	$94,118

—V. 144, p. 2469.

Barley-Earhart Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2817.

Bath Iron Works Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 394,937½ outstanding shares of capital stock, $1 par.—V. 143, p. 3991.

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Barnsdall Oil Co. (& Subs.)—*Earnings*—

[Formerly Barnsdall Corp.]

Earnings for 3 Months Ended March 31, 1937

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Prof. after int. & Fed. tax	$1,882,832	$1,275,308	$721,814	x$759,712
Depreciation, intangible development costs, &c.	1,291,677	804,265	1,059,653	640,344
Net profit	$591,155	$471,043	loss$337,839	$119,368
Earns. per sh. on cap. stk.	$0.26	$0.21	Nil	$0.05

x Including profit of approximately $200,000 from sale of a 7% interest in the Great Lakes Pipe Line Co.—V. 144, p. 1590.

Bayway Terminal—*Successor Organized*—

Holders of 1st mortgage 6½% sinking fund gold bonds, series A, due July 1, 1946, or certificates of deposit therefor, are being notified that in connection with the reorganization proceedings of the company under Section 77B of the National Bankruptcy Act, a new company, *Bayway Terminal Corp.*, has been formed and has acquired all of the assets of Bayway Terminal. Securities of Bayway Terminal Corp. are now in the hands of The National Newark and Essex Banking Co. of Newark, and will be delivered in exchange for the 1st mortgage bonds or certificates of deposit upon their surrender for cancellation.

In accordance with the plan, holders of old bonds of Bayway Terminal, or certificates of deposit representing such old bonds, are entitled to receive (1) for each $1,000 of such old bonds with the coupons dated Jan. 1, 1932, and all subsequent coupons attached: $500 of 20-year 6% income second mortgage bonds of the new company; $50 of non-interest bearing scrip representing $50 of such new income mortgage bonds exchangable on or before May 1, 1942 for such new income mortgage bonds when presented in proper multiples, and 200 shares of common stock of the new company; (2) and for each $500 of such old bonds with the Jan. 1, 1932 coupons and all subsequent coupons attached: $200 20-year 6% income second mortgage bonds of the new company; $75 of non-interest bearing scrip representing $75 of such new income mortgage bonds exchangeable on or before May 1, 1942 for such new income mortgage bonds when presented in proper multiples and 100 shares of common stock of the new company.

Such second mortgage bonds of the new company will be exchangeable for 6% first mortgage bonds of the new company whenever the first mortgage, which the new company has given to the RFC Mortgage Co. to secure a 10-year loan in the amount of $175,000, has been paid or funds adequate for such payment shall have been set aside therefor.

The new second mortgage bonds and the scrip certificates in respect of fractional interests therein will be issued under an indenture dated as of May 1, 1937, between Bayway Terminal Corp. and National Newark & Essex Banking Co. of Newark, as trustee, the form of which has been approved by the Court.—V. 142, p. 2657.

Belding Heminway Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Gross operating profit	$524,018	$426,705
Selling, general and administrative expenses	327,955	237,168
Depreciation	13,613	13,539
Operating profit	$182,449	$175,998
Other income	16,658	6,098
Total income	$199,108	$182,096
Expenses of idle plants—net	------	4,226
Miscellaneous charges	7,951	3,157
Net profit	$191,157	$174,713
Common dividends	116,258	------
Earns. per sh. on 465,032 shs. com. stk. (no par)	$0.41	$0.37

Note—Expenses of idle plants, amounting to $3,205, have been charged to reserve for obsolescence.

Comparative Balance Sheet

Assets—	*Mar.* 31'37	*Dec.* 31'36	*Liabilities*—	*Mar.* 31'37	*Dec.* 31'36
Cash in banks, on hand & in trans.	$159,604	$174,913	Notes pay. to bks.	$50,000	$100,000
a Accts. notes, and tr. accepts. rec.	1,092,065	850,440	Accounts payable	287,415	228,651
Miscell. accts. and notes receivable	14,620	20,641	Accrued expenses, wages, &c.	49,907	25,394
Mdse. inventories	2,361,244	2,373,788	Accrued taxes	79,133	97,950
Cash depos. under rental agreement	98,750	110,000	Credit balances in accts. receivable	------	2,930
Notes rec.—Empl.	4,100	7,465	Other liabilities	2,854	2,745
Inv. in & adv. to affiliated cos.	258,655	250,323	Dividend payable April 30, 1937	116,258	------
Other assets	81,617	212,786	c Common stock	1,757,200	1,757,200
b Fixed assets	661,952	535,831	Capital surplus	1,558,618	1,558,618
Deferred charges	152,874	146,502	Earned surp. since Dec. 31, 1932	984,098	909,199
Good-will	1	1			
Total	$4,885,482	$4,682,689	Total	$4,885,482	$4,682,689

a After reserve for doubtful accounts and notes of $70,167 in 1937 and $75,508 in 1936 and reserve for discounts of $64,190 in 1937 and $33,733 in 1936. b After reserves for depreciation and obsolescence of $1,386,813 in 1937 and $1,376,101 in 1936. c Represented by 465,032 no-par shares. —V. 144, p. 2817.

Bellefonte Central RR.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$85,204	$84,326	$88,118	$97,279
Operating expenses	76,237	66,118	68,154	68,809
Net oper. revenues	$8,967	$18,207	$19,964	$28,470
Other income	118	59	2	144
Gross income	$9,085	$18,266	$19,966	$28,614
Taxes	4,230	1,821	1,454	1,702
Hire of equipment	1,176	272	406	8,199
Joint facility rents	180	180	180	230
Amortization of discount	------	------	332	1,343
Miscellaneous	158	473	349	1,291
Interest on bonds	9,666	10,093	10,555	11,054
Net income	loss$6,325	$5,427	$6,690	$4,795
Inc. applic. to sink. fund	8,250	6,068	4,535	3,763
Balance transferred to profit and loss	def$14,575	def$641	$2,155	$1,033
% of exps. to revenues	89.48	78.41	77.34	70.73

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Inv. in rd. & equip	$905,156	$906,985	Capital stock	$445,450	$445,450
Sinking fund	832	682	Fund. debt unmatd	156,000	164,000
Invest. in affil. cos —advances	1,822	3,416	Loans & bills pay.	1,500	3,000
Other inv.—stocks	500	500	x Traffic & car service balances	127,963	109,496
Cash	17,430	10,656	Audited accts. & wages payable	2,029	1,469
Net bal. due from agents	1,199	828	Misc. accts. pay.	1,403	------
Misc. accts. rec.	437	330	Unmat'd int. accr.	3,900	4,100
Mat'l & supplies	3,933	4,280	Other defd. liabils.	------	10,593
Work. fund advs.	75	75	Tax liability	3,471	1,032
Other defd. assets	883	1,083	Accr. deprec. (road)	29,830	29,830
Rents & insur. & prems. paid in advance	1,066	585	Accr. deprec. (equp)	5,342	5,944
Other unadj. debits	5,460	6,654	Other unadj. creds	9,016	9,588
			Add'ns to prop. through inc. & surplus	142,428	142,428
			Sink. fund reserve	30,882	22,632
			Profit & loss deficit	20,420	13,487
Total	$938,794	$936,075	Total	$938,794	$936,075

x These items are not admitted. They result from claims of the Pennsylvania RR., based on that company's interpretation of alleged divisions agreements with the prior management. A partial check of these claims indicates substantial reductions even on the basis of the alleged agreements. The proceedings instituted by the present management before the Interstate Commerce Commission and the Pennsylvania P. S. Commission for more adequate divisions should result in still further reducing these claims and in correcting this situation for the future.—V. 142, p. 2658.

Bayway Terminal Corp.—*Organized*—

See Bayway Terminal above.

Beaunit Mills, Inc.—*Common and Preferred Dividends*—

The directors have declared a quarterly dividend of 37½ cents per share on the $1.50 cum. conv. pref. tock, par $20, payable June 1 to holders of record May 15. An initial dividend of 39½ cents was paid on March 1, last.

The directors also declared a dividend of 40 cents per share on the common stock, par $10, payable June 1 to holders of record May 15. An initial dividend of 50 cents was paid on the common shares on March 1, last. —V. 144, p. 2817.

Bell Telephone Co. of Pa.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Telephone oper. revenue	$16,992,776	$15,919,133	$15,053,055	$14,944,706
Telephone oper. exps.	11,209,515	10,799,703	10,694,743	10,705,000
Net oper. revenue	$5,783,261	$5,119,430	$4,358,313	$4,239,706
Taxes and Federal taxes	x1,521,352	x1,127,864	890,789	685,882
Operating income	$4,261,908	$3,991,565	$3,467,523	$3,553,824
Non-oper. rev. (net)	*Dr.*43,440	*Dr*1,847	17,319	47,811
Total gross income	$4,218,468	$3,989,718	$3,484,843	$3,601,635
Miscell. deductions	18,835	20,340	26,349	25,774
Interest	1,284,934	1,361,084	1,468,243	1,550,028
Net income	$2,914,699	$2,608,295	$1,990,251	$2,025,833
Preferred dividends	325,000	325,000	325,000	325,000
Common dividends	2,200,000	2,200,000	1,650,000	2,200,000
Surplus	$389,699	$83,295	$15,251	def$499,167
Earns. per sh. on 1,100,000 shares com. stock outstanding	$2.35	$2.08	$1.51	$1.54

x No provision included for Federal surtax on undistributed profits.—V. 144, p. 2640.

Bendix Aviation Corp.—*Earnings*—

Consolidated Income Account (Incl. Domestic and Canadian Subsidiaries)

Calendar Years—	1936	1935	1934	1933
Gross profit after cost of sales	$10,693,752	$9,925,649	$7,565,284	$6,113,069
Other income	761,466	691,654	206,261	323,222
Total income	$11,455,218	$10,617,303	$7,771,545	$6,436,291
Depreciation	970,165	908,850	1,007,423	1,027,788
Selling, gen. & adminis. expenses	6,612,933	5,608,112	4,396,723	3,710,139
Int. & miscell. expenses	125,097	335,994	127,521	226,444
Federal taxes	a721,532	600,427	336,756	229,029
Net income	$3,025,490	$3,163,921	$1,903,120	$1,242,891
Dividends paid	3,146,410	524,402	------	------
Surplus	b$120,920	$2,639,519	$1,903,120	$1,242,891
Shares com. stock outstanding (par $5)	2,097,663	2,097,663	2,097,663	2,097,663
Earnings per share	$1.44	$1.51	$0.91	$0.59

a Including $60,500 estimated surtax on undistributed profits. b Deficit.

Note—The parent company's proportion of 1936 undistributed net income of non-consolidated foreign and domestic subsidiary and affiliated companies, amounting to approximately $91,000, based on exchange rates at the close of 1936, is not included in 1935 earnings. In 1935 the company's proportion of these profits totaled $180,000.

Earnings for 3 Months Ended March 31

	1937	1936	1935	1934
Operating profit	$1,227,199	$1,301,338	$1,204,789	$1,169,260
Depreciation	247,279	243,266	251,496	261,920
Interest	2,100	4,577	3,795	6,971
Federal taxes	*$171,312	192,675	145,961	141,392
Net profit	$806,508	$860,820	$803,537	$758,977
Earns. per sh. on 2,097,663shs.cap.stk.(par$5)	$0.38	$0.41	$0.38	$0.36

* No provision made for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Cash	3,155,754	5,320,989	Accounts payable	1,748,020	1,439,718
Market. securities	2,258,779	3,131,336	Accruals	921,764	651,704
Notes & accts. rec.	4,198,140	3,109,451	Fed. & State taxes	d939,387	776,759
Inventories	7,239,241	5,497,852	Special improve. assess., &c.	96,774	141,565
Investments	2,111,780	1,483,786	Pref. cap. stock of subs. in hands of public	146,550	146,550
Miscell. real estate & sundry secur.	2,419,590	2,473,840	a Capital stock	10,488,315	10,488,315
Trade acceptances rec. not current	57,357	75,730	Surplus	16,754,788	16,880,614
Officers' & empl. accounts	121,483	108,808			
c Plant and equip.	9,226,520	9,140,928			
Patents, patent rights, &c.	1	1			
Prepaid exps., &c.	306,952	182,503			
Total	31,095,597	30,525,225	Total	31,095,597	30,525,225

a Represented by 2,097,663 shares of $5 par value. b Including time deposits of $605,000 in 1936 and $575,000 in 1935. c After depreciation of $6,115,264 in 1936 and $6,857,756 in 1935. d Including surtax on undistributed profits.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable June 12 to holders of record May 20. A like dividend was paid on March 12, last, and compares with 50 cents paid on Dec. 12 and on Sept. 12, 1936, and 25 cents per share paid on June 12 and March 12, 1936, and on Dec. 12, 1935, this latter being the first distribution made since April 1, 1932, when a dividend of 15 cents per share was paid. From Jan. 2, 1931, to and including Jan. 2, 1932, regular quarterly dividends of 25 cents per share were disbursed.—V. 144, p. 2640.

Berland Shoe Store, Inc.—*Sales*—

Period End. Apr. 30—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Sales	$443,293	$561,306	$1,311,313	$1,184,614

—V. 144, p. 272.

Bigelow-Sanford Carpet Co., Inc.—*Larger Common Div.*

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 1 to holders of record May 17. A dividend of 50 cents was paid on March 1, last, and compares with dividends of 25 cents per share previously distributed each three months. In addition a special dividend of $2 per share was paid on Dec. 3, 1936.—V. 144, p. 1430.

Big Hill Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Binks Manufacturing Co.—*Stock Offered*—Offering was made May 4 of 25,000 shares ($1 par) capital stock by Fusz-Schmelzle & Co. of St. Louis. The shares are priced at the market. The underwriters state that this price is an amount equivalent to the last price on the Chicago Stock Exchange plus an amount equivalent to the regular exchange commission, and in no event to be less than $12.625.

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Proceeds from the financing will be used for purchases of new equipment and the construction of a new plant addition to be occupied by the sheet metal shop and the engineering and experimental departments, and other corporate purposes.

Company, whose plant is located in Chicago, manufactures equipment used in applying paints, varnishes and lacquers, porcelain and other finishing materials. In addition a line of water cooling equipment is manufactured. The spray equipment includes pressure tanks, spray guns, paint mixing tanks and a wide variety of other articles used in many lines of industry. The company's common stock is listed on the Chicago Stock Exchange. —V. 144, p. 2987.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Operating income	$5,101,631	$4,341,219	$4,296,152	$3,718,628
Oper. exp. (incl. prov. for doubtful notes)	2,850,027	2,509,966	2,527,264	2,154,493
Net operating income	$2,251,604	$1,831,253	$1,768,888	$1,564,135
Income credits	2,600	17,919	11,217	65,279
Gross income	$2,254,204	$1,849,172	$1,780,105	$1,629,414
Int. on 6% conv. deb.	142,779	109,287	63,555	64,764
Other interest			119,884	92,967
Prov. for Fed. inc. & capital stk. taxes	y440,448	351,376	304,756	170,000
Amort. of expend., &c.	------	------	------	57,438
Other charges	------	326	x9,398	1,856
Net inc. applic. to min. stockholders of sub. companies	------	------	5,804	6,299
Net income	$1,670,978	$1,388,183	$1,276,707	$1,236,088
Earned surplus Jan. 1	6,631,901	6,389,486	5,340,359	5,689,621
Total surplus	$8,302,879	$7,777,669	$6,617,066	$6,925,709
Surplus charges, net	5,271	Cr288	16,320	35,479
Earned surp. avail. for divs. on capital stks. of the corp	$8,297,608	$7,777,957	$6,600,746	$6,890,229
Divs. on pref. stk. ser. A	188,494	188,494	188,494	188,494
Divs. on common stock	1,041,745	1,374,580	784,694	784,684
Earned surp. Mar. 31	$7,067,369	$6,214,883	$5,627,556	$5,917,049
Shs. com. stock (no par)	2,314,989	2,314,989	2,092,444	2,092,444
Earnings per share	$0.64	$0.51	$0.52	$0.50

x Including amortization of debenture discount and expense. y Includes provision for surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	4,755,854	4,058,538	Notes payable	20,075,000	9,875,000
b Instl. notes rec.	61,748,820	50,264,814	Federal income tax	1,004,841	638,424
Miscell. notes and accts. receivable	35,548	67,035	Other current liab.	328,914	177,073
Investments	15,202	15,555	Due to assoc. co.	664,893	714,231
Real estate	28,800	------	Employees' thrift accounts	2,518,832	2,235,279
a Furniture & Fixt	604,847	533,264	Deferred income	436,745	------
Def. charges	187,929	188,949	Res. for taxes, &c.	970,447	921,120
Other assets	42,188	------	Min. int. of sub.	12,500	12,500
			c Pref. stock	10,770,650	10,770,650
			d Common stock	16,585,168	16,585,168
			Paid-in surplus	6,983,828	6,983,827
			Earned surplus	7,067,369	6,214,883
Total	67,419,187	55,128,156	Total	67,419,187	55,128,156

a After depreciation reserves of $576,768 in 1937 and $589,210 in 1936. b After reserves of $2,880,115 in 1937 and $2,966,528 in 1936. c Represented by 215,413 no par shares. d Represented by 2,314,989 no par shares.—V. 144, p. 2817.

Birmingham & Southeastern RR.—*Abandonment*—

The Interstate Commerce Commission on April 13 issued a certificate permitting abandonment by the company of certain parts of its line of railroad extending (1) from Union Springs in a northerly and northwesterly direction to Milstead, approximately 27 miles, and (2) from Tallassee in a northwesterly direction to Eclectic, approximately 14 miles, all in Bullock, Macon, and Elmore Counties, Ala.—V. 140, p. 4227.

Bishop Oil Corp.—*Earnings*—

Earnings for the 3 *Months Ended March* 31, 1937

Preliminary gross income	$184,599
Net profit after all charges, incl. res. for Federal income taxes	72,396
Earnings per share	$0.20

Note—No provision made for surtax on undistrubted profits.—V. 144, p. 1268.

Blue Ridge Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Income—Dividends	$365,732	$233,711
Interest	62,194	68,691
Total	$427,926	$302,402
Expenses	92,049	89,982
Interest on bank loans	30,467	10,186
Provision for Fderal income tax	900	1,700
Net income	$304,509	$200,533
Divs. on optional $3 conv. pref. stock	323,669	323,669
Deficit	$19,160	$123,136

Note—The net profit on sales of securities, less provision for Federal income tax applicable thereto was credited directly to earned surplus account.

Earle Bailie, President, says:

Based on March 31, 1937 prices for investmtnts, the net assets on that date amounted to $53,103,602, equivalent to $123.05 per share of preference stock outstanding and, after allowing for preference stock at the amount to which it is entitled in liquidation ($55 per share and accrued dividends), to $3.90 per share of common stock outstanding. Net unrealized appreciation of investments at March 31, 1937 was $15,798,351. These amounts were arrived at after deducting provision for normal Federal income tax on so much of the net unrealized appreciation as would, upon realization, represent taxable profit.

During the quarter arrangements were made whereby the major portion of the borrowings of the corporation will mature in 1940 instead of serially, as heretofore

On April 7, 1937 a dividend of 15 cents per share was declared on the corporation's common stock. On the same date the regular quarterly dividend on the preference stock was declared. These dividends will be paid on June 1, to holders of record May 5.

Comparative Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
d Investments	39,462,016	35,709,770	Accts. pay. & accr. expenses	83,436	106,421
Divs. rec. & int. accrued	242,757	174,152	Due to brokers for secur. purchases	14,270	114,817
Cash	3,348,600	4,219,025	Notes payable to banks	5,374,333	5,416,000
Warrants for pur. of common stk.	98,054	130,740	Prov. for tax & cont	374,137	378,331
			c Preference stock	10,788,950	10,788,950
			b Common stock	7,489,483	7,489,483
			Surplus	17,604,055	14,395,162
			General reserve	1,422,762	1,544,524
Total	43,151,428	40,233,687	Total	43,151,428	40,233,687

b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 647,337 shares reserved for conversion of prefernece stock, 1,142,914 shares for dividends on preference stock (maximum annual requirement, 53,945 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share). c 431,558 shares, no par value, at stated value of $25 per share. d At average book values (based on Dec. 31, 1932, market quotations as to investments acquired prior to that date and cost as to subsequent purchases).—V. 144, p. 2469.

Borg-Warner Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Operating profit	$3,049,870	$2,334,978	$2,014,623	$1,545,795
Other income	124,126	101,783	104,904	157,265
Total income	$3,173,997	$2,436,761	$2,119,527	$1,703,060
Depreciation	468,234	450,655	383,697	397,964
Interest	91,101	80,450	74,757	274,131
Federal taxes	442,739	330,294	277,227	165,872
Net profit	$2,171,923	$1,575,363	$1,383,846	$865,093
Pref. divs. of constit. cos.	------	------	------	1,162
Pref. divs. corporation	------	32,382	55,832	56,760
Common divs. corporatn	------	------	------	287,727
Surplus	$2,171,923	$1,542,981	$1,328,014	$519,444
Shs. common stk. (par $10)	1,150,982	1,150,957	1,150,926	1,150,909
Earnings per share	x$1.88	$1.34	$1.15	$0.70

x On the basis of the new stock (two shares of which will be issued for each share of old) the earnings of $2,171,923 are equal to $0.94 per share on 2,301,964 shares ($5 par) common stock outstanding (2,461,814 shares less 159,850 shares owned by corporation.).

Note—No provision made for Federal surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Prop., plant & equipment	14,467,656	14,109,309	Cum. 7% pref. stk	------	1,380,000
Pat. & goodwill	126,093	142,325	Common stock	12,309,070	12,308,820
y Misc. investm'ts	2,652,400	2,543,266	Pref. stock called	------	546,250
Cash	3,564,538	7,473,441	Notes payable	400,000	------
Marketable securs	673,590	214,995	Accounts payable and accrued	4,766,267	4,675,920
Due fr. closed bks.	------	25,609	Other accruals	2,596,339	------
Inventories	13,039,736	8,650,105	Federal tax reserve	2,344,118	1,373,800
Accrued int. and divs. receivable	24,048	16,544	Adv. royalties & other def. inc.	110,506	------
Notes & accts. rec.	12,697,040	7,588,587	Refrig. maint. fd.	660,512	------
Prepayments	178,002	162,450	Special reserves	508,712	422,157
Deferred charges	791,853	399,221	Surplus	24,519,433	20,618,906
Total	48,214,956	41,325,853	Total	48,214,956	41,325,853

x After depreciation. y Including 79,925 shares of Borg-Warner common and 296 shares of preferred in 1936.—V. 144, p. 2640.

Bortex Potash Development Corp.—*Registers with SEC*

See list given on first page of this department.

Boston Consolidated Gas Co.—*Monthly Output*—

(*In Cu. Ft.*)—	1937	1936	1935	1934
January	1,196,712,000	1,287,421,000	1,346,975,000	1,172,408,000
February	1,096,227,000	1,256,310,000	1,153,085,000	1,171,444,000
March	1,205,530,000	1,112,924,000	1,152,477,000	1,126,368,000
April	1,045,588,000	1,047,968,000	1,039,210,000	988,598,000

—V. 144, p. 2641.

Boston Garden-Arena Corp.—$8 *Pref. Dividend*—

The directors have declared a dividend of $8 per share on the preferred stock payable May 22 to holders of record May 5.—V. 139, p. 1546.

Boulder Dam Hotel Corp.—*Registers with SEC*—

See list given on first page of this department.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Gross earns. from oper.	$2,942,913	$2,514,418	$8,654,342	$7,406,617
Operating expenses	1,387,251	1,164,182	4,039,423	3,438,088
Net earns. before depreciation & amort.	$1,555,662	$1,350,236	$4,614,919	$3,968,529

—V. 144, p. 2119.

Briggs Manufacturing Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
x Gross profit	$14,028,947	$11,933,680	$7,511,281	$3,080,256
Other income (net)	690,149	489,541	472,829	362,067
Total income	$14,719,096	$12,423,221	$7,984,110	$3,442,323
Depreciation	1,769,745	1,258,140	1,626,646	1,516,094
Federal taxes	1,930,000	1,771,933	961,171	174,015
Estimated Fed. surtax	370,000	------	------	------
Prov. for contingencies	------	------	74,601	------
Other deductions	238,275	126,948	200,066	160,789
Net income	$10,411,077	$9,266,200	$5,121,625	$1,591,425
Dividends	7,769,800	5,835,600	3,391,050	------
Balance, surplus	$2,641,277	$3,430,600	$1,730,575	$1,591,425
Shs. com. stk. out. (no par)	1,942,450	1,942,450	1,940,250	1,935,000
Earned per share	$5.36	$4.77	$2.64	$0.82

x After deducting manufacturing cost of sales and selling, administrative and general expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Plant, buildings, machinery, &c.	11,799,743	9,585,322	c Common stock	12,793,323	12,793,323
Cash	7,666,865	3,854,324	Accounts payable	6,767,119	5,675,277
Cost of dies, jigs-sets, coll. from customers	1,410,183	1,430,358	Accrued accounts	1,969,370	1,091,366
Inv. in & advs. to foreign affiliates	4,550,536	4,552,966	Prov. for inc. and cap. stock taxes	2,456,662	2,126,586
a Co.'s cap. stock	531,361	531,361	Owing to foreign affiliates	------	155,006
z Deposit in closed banks	152,442	239,352	Deferred credit	3,007,882	2,974,629
Other claims, investments, &c.	107,501	113,001	Conting. reserves	226,246	290,246
Mktable. securs.	------	4,001,250	Surplus	20,003,257	17,361,980
Accts. receivable	8,281,978	6,319,070			
Inventories	12,277,321	11,308,685			
Deferred items	445,926	532,725			
Total	47,223,859	42,468,414	Total	47,223,859	42,468,414

a Consists of 36,550 shares. b After reserves of $26,215,669 in 1936 and $25,205,017 in 1935. c Represented by 1,979,000 shares (no par). z Less $200,000 reserve.—V. 144, p. 1949.

Bristol-Myers Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Net profit after depreciation, Federal taxes, &c	x$777,298	$659,886	$550,949	$669,213
Shares common stock (par $5)	687,228	686,988	694,998	70,028
Earnings per share	$1.13	$0.96	$0.79	$0.95

x After deducting an estimated provision of $19,257 for the surtax on undistributed profits.

For the 12 months ended March 31, 1937, consolidated net earnings, after provision of $74,582 for undistributed profits surtax, were $2,192,661, or $3.48 per share on the 687,228 shares outstanding. For the year ended March 31, 1936, net income was reported as $2,341,508, or $3.41 per share on the 686,988 shares then outstanding.

Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, par $5, both payable June 1 to holders of record May 14. See V. 143, p. 2991 for detailed dividend record.—V. 144, p. 1776.

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British-American Mining Co., Inc.—*Registers with SEC*

See list given on first page of this department.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. March 31—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Gross earnings	$1,272,169	$1,198,827	$11,241,259	$10,463,961
Operating expenses	779,060	688,903	6,368,441	5,678,867
Net earnings	$493,109	$509,924	$4,872,818	$4,785,094

—V. 144, p. 2290.

Brooklyn Daily Eagle Properties Corp.—*Initial Preferred Dividend*—

The directors have declared an intial dividend of 37½ cents per share on the 6% preferred stock, payable May 1 to holders of record April 28.—V. 144, p. 1100.

Bullock Fund, Ltd.—*Asset Value*—

Net asset value was $23.60 per share on March 31, 1937, compared with $22.60 on Dec. 31, 1936 and $18.30 on March 31, 1936, according to a letter accompanying the quarterly dividend of 30 cents per share payable May 1, 1937. During the first quarter of 1937, nine securities (all stocks) were added to the portfolio and two were eliminated. On March 31, 1937 securities of 53 corporations were held. Cash amounted to 14.5% of assets at the end of the quarter.—V. 144, p. 2819.

Bulolo Gold Dredging, Ltd.—*To Pay* $1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $5, payable June 10 to holders of record May 19. This compares with $1.40 paid on Dec. 10 and June 10, 1936, and on Dec. 10, 1935; $1.20 paid on June 25, 1935; 90 cents on Dec. 31, 1934, and 60 cents per share paid on June 30, 1934, and on Dec. 4, 1933.—V. 144, p. 445.

Burlington Mills Corp.—*Initial Common Dividend*—

The directors on April 30 declared an initial quarterly dividend of 25 cents per share on the common stock, payable May 15 to holders of record May 5.—V. 144, p. 2988.

Bush Terminal Co.—*Interest*—

The interest due July 1, 1936, and Jan. 1, 1937, on the consolidated mortgage 5% gold bonds, due 1955, was paid on May 3, 1937.—V. 144, p. 2819.

Butte Copper & Zinc Co.—*Earnings*—

Report for the Three Months Ended March 31, 1937

Receipts from lessee, operator of company's properties, 36,487.21 tons of ore settled for	$36,848
Interest and dividends received, net	1,494
Total	$38,342
Office and general expenses—Butte and New York	2,968
Salaries	900
Taxes, including Federal income tax, estimated	5,269
Loss on sale of securities	12
Net income	$29,193

Note—No provision has been made in this report in connection with the surtax on undistributed profits.—V. 144, p. 1950.

Butterick Co., Inc.—*Report*—

Under an agreement effective as of Feb. 15, 1937, approved by the directors and stockholders at meetings held Feb. 8, 1937 and Feb. 15, 1937, respectively, the company has sold the "Delineator" magazine, effective with the May, 1937 issue. The terms of the agreement provide that the company will (1) sell and deliver to the purchaser the "Delineator" magazine, the business of publishing and selling the said periodical, and the goodwill including trade-names, trade-marks and subscription lists, &c., (2) relinquish to the purchaser certain instalment accounts receivable (aggregating approximately $10,000), and (3) remit to the purchaser all moneys received subsequent to Feb. 15, 1937 on account of subscriptions to said magazine, and in consideration therefor the purchaser has agreed to assume the liability for subscriptions to the "Delineator" magazine extending beyond the April, 1937 issue.

The departmental operating results of (1) the publication of "Delineator" magazine and (2) the sale of patterns, pattern publications, &c. as shown in the accompanying consolidated profit-and-loss account are stated as compiled by the company and the departmental distribution of costs and expenses have been made, in some instances, on an arbitrary basis. Approximately 38% ($107,729) of the total administrative expenses and over 97% ($95,541) of the total newsdealers expenses have been allocated to the "Delineator" magazine. The management states that after the April, 1937 issue of the magazine there will be no further income from this source and all costs and expenses of the magazine as shown in the accompanying profit-and-loss account will be eliminated except administrative expenses and newsdealers expenses. The management estimates that as a result of the sale of the magazine administrative expenses will be substantially reduced and newsdealers expenses will be reduced to approximately $50,000. It is also the opinion of the management that reductions in expenses will also be effected in the other departments of the business.

Consolidated Income Account

[Period from beginning of Jan. 2, 1936 (date as of which the net assets of The Butterick Co., debtor, predecessor company, were acquired) to Dec. 31, 1936]

	Publication of "Delineator" Magazine	*Sale of Patterns, Pattern Publications, &c.*	*Total*
Sales, incl. comms. from distribution of publications of other publishers int. on stand. cred. balances (less provision for magazine returns)	$1,241,993	$2,543,585	$3,785,578
Cost of sales and shipping expenses (incl. cost of replacing pattern discards)	1,455,025	1,370,552	2,825,577
Gross profit	loss$213,032	$1,173,033	$960,001
b Selling, general & admin. expense	900,132	985,440	1,885,573
Loss from operations	$1,113,164	prof$187,593	$925,571
Int. on notes pay. & newsdealers' dep., &c. (net)			37,056
Net loss			$962,628

Note—Costs and expenses include provisions for depreciation of $47,057.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$78,732	Accounts payable	$1,404,226
Notes and accounts receivable	347,760	Accrued taxes and expenses	100,210
Inventories	459,685	Res. for replacing agents' pattern discards	229,552
Post office, &c., deposits	11,288	Reserve for magazine returns	42,576
Prepaid insur., exp. adv., &c.	16,639	c 6% notes payable	500,000
Miscellaneous investments	1	Liability on funds collected for others (per contra)	6,565
Cash held in trust for others (per contra)	6,565	Newsdealers' deposits	86,298
Fixed assets (per books)	145,104	Deferred income	465,742
Publications, copyrights, &c.	3,384,203	Reserves	130,599
		5% preferred stock (par $50)	1,689,806
		Com. stock (at assigned value)	44,880
		Deficit (net)	250,479
Total	$4,449,977	Total	$4,449,977

a After reserve, $58,923 for doubtful accounts and pattern allowances. b After reserve for depreciation of 1,067,991. c $300,000 due April 6, 1939 and $200,000 due April 6, 1941.—V. 142, p. 3840.

California Farm Products Corp.—*Registers with SEC*—

See list given on first page of this department.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Gross profit	$1,544,807	$1,032,149	$3,185,821	$2,020,268
Advertising, selling, distributing & adminis. expenses	1,490,280	1,103,964	2,911,129	2,055,628
Profit from operations	$54,528	loss$71,815	$274,691	loss$35,360
Other income	25,220	32,153	59,208	61,866
Gross income	$79,748	loss$39,662	$333,899	$26,507
Other deductions	28,036	71,222	69,505	128,499
Depreciation	59,385	49,306	117,023	98,146
Interest	18,002	12,420	19,825	14,187
U. S. & Dom. of Can. income taxes (estimated)	1,557	4,478	26,000	14,328
Net loss	$27,234	$177,088	prof$101,546	$228,652

Note—No deduction has been made from the above figures for possible surtax on undistributed income.—V. 144, p. 925.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period Ended Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Gross earnings	$397,439	$372,617	$1,190,330	$1,128,529
Operating expenses	162,590	138,751	482,516	422,225
Net earnings	$234,849	$233,866	$707,814	$706,304

—V. 144, p. 2291.

Canadian Foreign Investment Corp., Ltd.—*Extra Div.*

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable July 1 to holders of record May 15.—V. 143, p. 2043.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended April 30

	1937	1936	*Increase*
Gross earnings	$5,333,641	$4,884,024	$449,617

—V. 144, p. 2988.

Canadian Pacific Ry.—*Earnings*—

Earnings for System for Week Ended April 30

	1937	1936	*Increase*
Gross earnings	$3,827,000	$3,236,000	$591,000

—V. 144, p. 2989

Canadian Pacific Lines in Vermont—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$109,423	$69,656	$74,799	$78,709
Net from railway	def9,999	def47,945	def21,041	def18,147
Net after rents	def36,372	def73,296	def43,089	def38,914
From Jan. 1—				
Gross from railway	308,336	230,197	216,215	227,689
Net from railway	def32,715	def116,134	def79,381	def63,174
Net after rents	def111,258	def190,325	def145,005	def126,799

—V. 144, p. 2291.

Cannon Mills Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$38,302,927	$30,495,252	$24,191,996	$18,440,268
Cost of goods sold	30,313,381	23,656,307	18,892,639	11,463,064
Gross profit from sales	$7,989,547	$6,838,945	$5,299,357	$6,977,205
Inc. from commissions	712,119	724,775	716,068	668,766
Gross profit from oper.	$8,701,666	$7,563,720	$6,015,425	$7,645,971
Sell., admin. & gen. exp.	2,309,465	2,221,884	1,944,015	1,741,976
Prov. for depreciation	804,570	802,318	776,647	783,351
Net profit from oper.	$5,587,632	$4,539,518	$3,294,762	$5,120,643
Other income credits	589,842	379,561	475,258	545,821
Gross income	$6,177,474	$4,919,079	$3,770,021	$5,666,464
Income charges	1,901,916	1,647,491	1,199,639	1,742,051
Net income for year	$4,275,558	$3,271,588	$2,570,382	$3,924,412
Dividends	3,951,120	1,975,557	2,370,666	840,620
Net inc. added to sur.	$324,438	$1,296,031	$199,716	$3,083,792
Surp. at begin. of year	11,556,304	10,326,411	9,840,929	6,986,177
Gross surplus	$11,880,742	$11,622,441	$10,040,645	$10,069,970
Surplus adjustment	*Cr*154,997	66,138	*Cr*285,765	229,040
Surplus at end of year	$12,035,739	$11,556,304	$10,326,411	$9,840,930
Earns. per sh. on 1,000,000 shs. common stock (no par)	$4.28	$3.27	$2.57	$3.92

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Plant, property, &c.	13,778,647	13,379,420	y Capital stock	25,000,000	25,000,000
Cash	2,285,905	1,633,599	Notes payable	6,000,000	500,000
Mktable. securs.	4,657,348	5,070,289	Loan payable	300,000	------
Notes & accts. rec.	7,459,717	5,461,411	Accounts payable	2,490,073	2,289,884
Inventories	17,414,479	13,698,806	Dividends payable	------	492,480
z Other receivables & investments	1,774,460	1,907,961	Salaries & wages	210,016	326,088
Deferred charges	98,222	89,069	Fed. & State taxes	1,306,325	975,047
			Reserves	126,627	100,753
			Surplus	12,035,739	11,556,304
Total	47,468,780	41,240,557	Total	47,468,780	41,240,557

x After depreciation of $12,028,341 in 1936 and $11,504,384 in 1935. y Represented by 1,000,000 shares (no par). z Including, among other things, 12,200 shares of company's stock reacquired.—V. 144, p. 1593.

Carib Syndicate, Ltd.—50-*Cent Common Dividend*—

A letter sent to stockholders under date of May 6 stated, in part, as follows

"On April 20, 1937, pursuant to authorization by the owners of over two-thirds of the outstanding stock entitled to vote on the question, and unanimous action of directors this company sold its entire holding of stock of Colombian Petroleum Co., namely, 20,868 shares, in equal parts to Socony-Vacuum Oil Co., Inc. and the Texas Corp. for an aggregate consideration of $2,050,000.

"Part of the proceeds of this sale have now been invested in oil securities and directors propose in due course and as they deem it advisable to proceed to the investment of the other funds of the company either in securities or other property.

"In view of the fact that the sale of the Colombian Petroleum Co. stock may result in a taxable gain to company, directors have decided, in order to minimize the undistributed profits tax, to declare a dividend payable on June 7, to holders of record May 14, as follows

"In cash at the rate of 50 cents for each share of stock held on such record date; or

"At the option of the stockholder (exercisable only as set forth below), in common stock of company at the rate of one-quarter of one share for each share of stock held on such record date.

"In order for a stockholder to exercise his option to receive payment of the dividend in stock, company must have received from him on or before May 29, notice of such election on his part. If company has not received such notice on or before the close of business on May 29 the dividend will be paid in cash. No fractional shares of common stock will be issued, but in lieu thereof scrip certificates will be issued which will be combinable into and exchangeable for full shares of common stock at any time prior to the close of business on Dec. 31, 1942. As soon after Dec. 31, 1942 as practicable, there will be sold for cash, in such manner as board determines, the number of shares of stock of company representing the total scrip certificates outstanding at the close of business on Dec. 31, 1942, and thereafter the holders of scrip certificates, upon surrender thereof, will be entitled to receive their pro rata share of the net cash proceeds of such sale.

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"After setting up a reserve for contingencies, taxes, &c., and giving effect to the present dividend, the asset value per share of the outstanding stock, on the basis of present market prices, for the portfolio of company is estimated by directors to be slightly in excess of $2 per share.—V. 144, p. 2820.

Carlton & Coast RR.—*Reconstruction Loan Extended—*

The Interstate Commerce Commission recently extended the time of payment, for a period ending not later than May 1, 1941, of loans to the company by the Reconstruction Finance Corporation, in the aggregate amount of $490,296, matured and maturing on June 12, Oct. 3, Nov. 15, and Dec. 22, 1936, and Sept. 7, and Oct. 23, 1937.—V. 144, p. 3308.

(The) Carpenter Steel Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 360,000 shares of common stock (par $5).

Earnings for 3 Months Ended March 31, 1937

Net earnings after all charges, but before provision for excess profits tax and surtax on undistributed profits	$396,942

—V. 144, p. 1269.

Carrell Steel Co.—*Registers with SEC—*

See list given on first page of this department.

Carroll Brick Co.—*Registers with SEC—*

See list given on first page of this department.

Central Illinois Light Co.—*Earnings—*

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$773,896	$715,629	$8,394,308	$7,770,191
x Oper. expenses & taxes	422,029	351,731	4,561,939	4,048,260
Prov. for retire. reserve	78,600	75,000	920,800	795,000
Gross income	$273,266	$288,898	$2,911,569	$2,926,930
y Int. & other fixed chges	76,264	66,781	932,984	787,575
Net income	$197,002	$222,117	$1,978,585	$2,139,355
Divs. on pref. stock	41,802	57,751	540,876	693,013
Balance	$155,200	$164,366	$1,437,709	$1,446,342

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Includes, effective as as July 1, 1936, amortization of preferred stock premium, discount, commission and expense.—V. 144, p. 2989.

Central Illinois Public Service Co.—*Accum. Pref. Divs.*

The directors have declared dividends of $1 per share on account of accumulations on the no par $6 cum. pref. stock, and the 6% cum. pref. stock, par $100, both payable June 15 to holders of record May 20. Similar payments were made on March 15, last, Dec. 22, Oct. 15, April 15 and Jan. 15, 1936, and on July 15, 1935. Dividends of 50 cents per share were paid on Dec. 24, 1934, and on Oct. 15, July 15, and May 15, 1933. Prior to this latter dividend, regular quarterly disbursements of $1.50 per share were made on both issues.—V. 144, p. 2643.

Central Investment Corp.—*Earnings—*

3 *Mos. End. Mar. 31—*	1937	1936	1935	1934
Income: Rentals	$439,712	$317,166	$258,333	$70,858
Pro rata of cost value of property additions made by lessee	22,057	27,493	22,091	43,869
Miscellaneous	42	120	25	354
Total	$461,812	$344,779	$280,449	$115,082
Property taxes	44,945	41,634	31,107	45,525
Other taxes	2,452	1,028	695	347
Insurance	4,402	4,977	5,926	5,175
Miscellaneous	6,185	3,611	4,382	4,943
Interest: 1st mtge.bds.	44,677	45,155	33,870	33,900
Notes and advances	4,293	7,279	7,859	8,985
Federal income tax	37,596	21,450	15,327	------
Depreciation & amortiz.	104,985	96,639	90,103	79,707
Net income	$212,278	$123,006	$91,179	loss$63,501

Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Cash on hand and in banks	153,664	195,723	Accounts payable	5,569	1,338
Accounts receiv.	a155,718	118,355	Accrued interest	90,658	97,808
Cash sur. val. of life insur. pols.	34,223	26,789	Accrued taxes	d37,600	c103,585
b Land, building, equipment, &c.	9,694,259	9,995,345	Lessee's advances	------	2,274
Deferred charges	169,417	170,472	Lease commission	5,000	10,000
			Note pay.—curr.	------	7,000
			Notes pay., due in 1944	x350,000	684,677
			1st mtge. bonds	4,429,000	4,517,000
			Defd. rental inc.	15,953	19,218
			Stated capital stk.	5,775,300	5,775,300
			Cap. stock assess.	234,252	234,252
			Deficit	736,052	945,768
Total	10,207,281	10,506,686	Total	10,207,281	10,506,686

a In the determinztion of the accounts receivable at March 31, 1937, no consideration has been given to balances due from hotel quests and tenants at that date. $114,156, upon collection of which (as provided for in the lease agreement) the company will be entitled to receive 90% thereof. b After reserve for depreciation of $3,062,371 in 1937 and $2,696,006 in 1936. c Includes Federal income tax of $26,539. d Federal normal income tax for three months ended March 31, 1937. x Since reduced to $248,000.

Note—No provision has been made for Federal surtax on undistributed net income.—V. 144, p. 927.

Central Ohio Light & Power Co.—*Registers with SEC—*

See list given on first page of this dpeartment.—V. 144, p. 2644.

Central Power & Light Co. (& Subs.)—*Earnings—*

3 *Months Ended March 31—*	1937	1936
Operating revenues	$2,186,245	$1,895,831
Operating expenses and taxes	1,343,917	1,189,549
Net operating income	$842,328	$706,282
Other income (net)	3,758	*Dr*335
Gross income	$846,086	$705,947
Interest on funded debt	430,180	432,899
General interest	6,298	11,701
Amortization of bond discount and expense	33,058	33,476
Taxes assumed on interest	6,614	6,233
Net income before preferred dividends	$369,935	$221,636

Notes—Dividend requirements at full cumulative rates for a three months' period on preferred stock outstanding March 31, 1937 amounted to $210,617. Total cumulative preferred dividends not declared or accrued on books at March 31, 1937 amounted to $2,264,130, equivalent to $18.81¼ per share on the 7% and $16.12½ per share on the 6% preferred stock. Dividends of $1.75 and $1.50 per share on the 7% and 6% preferred stocks, respectively, were declared March 6, 1937, payable on May 1, 1937. No provision has been made in the current year period for Federal undistributed profits tax.—V. 144, p. 1951.

Certain-teed Products Corp. (& Subs.)—*Earnings—*

3 *Months Ended March 31—*	1937	1936
Net profit after depreciation, depletion, interest, Federal taxes and other charges	$7,016	loss$276,967
Earnings per share on 70,301 shs. 6% cum. prior preferred stock (par $100)	$0.06	Nil

Note—Above figures do not include any earnings of Sloane-Blabon Corp.—V. 144, p. 2643.

Chamberlin Metal Weather Strip Co.—*Admitted to Listing and Registration—*

The New York Curb Exchange has admitted the common stock, $5 par, to listing and registration.—V. 144, p. 2292.

Chain Store Investment Corp.—*Earnings—*

3 *Mos. End. Mar. 31—*	1937	1936	1935	1934
Dividends income	x$13,630	$3,660	$3,307	$2,750
Managers' commission	630	470	325	178
Interest	140	149	145	------
Taxes	92	------	------	11
Miscellaneous expense	607	416	492	261
Net inc. to curr. surp.	$12,162	$2,626	$2,344	$2,301

x Includes interest income of $150.

Gain from Security Transactions March 31

	1937	1936	1935	1934
Sales of securities	$33,560	$77,091	$36,259	$22,089
Cost of securities sold	9,813	36,773	26,192	12,178
Estimated Federal taxes	2,739	5,452	------	------
Net to sur. from secur. transactions	$21,008	$34,866	$10,066	$9,911

Surplus Account Mar. 31, 1937

	Capital Surplus	*Deficit from Security Transac'ns*	*Current Surplus*
Balance, Jan. 1, 1937	$537,453	$369,987	$18,994
Gain from security transactions	------	21,008	------
Current net income	------	------	12,162
Total	$537,453	$348,979	$31,156
Res. for 1 year's divs. on pref. stock	------	------	14,268
Div. on pref. stock paid on Feb. 1 '37	------	------	3,567
Balance, March 31, 1937	$537,453	$348,979	$13,322

Balance Sheet March 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$14,442	$17,320	Note payable	$50,000	------
Invests. at cost	375,602	298,091	Unclaimed divs.	------	$291
Accr. int. rec.	225	------	Res. for divs. on pref. stock	14,268	------
Prepaid interest	240	------	Res. for taxes	15,670	10,390
			x Preferred stock	98,775	98,775
			Common stock	10,000	10,000
			Capital surplus	537,453	539,768
			Def. from security transactions	348,979	351,715
			Current surplus	13,321	7,902
Total	$390,509	$315,411	Total	$390,509	$315,411

x Represented by 2,095 no par shares.—V. 144, p. 2644.

Chateau Dubois International Vintages Corp.—*Registers with SEC—*

See list given on first page of this department.

Chesapeake Corp.—*New Directors—*

Robert R. Young and Frank F. Kolbe, two of the recent purchasers of Midamerica Corporation stock, were elected to the board of this company at the annual meeting, held May 6.

Others elected for a one-year term were Charles L. Bradley, John Sherwin Jr. and John P. Murphy, Alva Bradley retired from the board.—V. 144, p. 2989.

Chesapeake & Ohio Ry.—*Traffic Statistics—*

Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Average mileage oper.	3,106	3,111	3,115	3,144
Revenue coal & coke carried (tons)	61,451,897	52,076,083	52,545,388	49,626,149
Oth. rev. frt. car. (tons)	12,505,745	10,123,483	9,479,353	8,525,071
Aver. rev. per rev. ton	$1.722	$1.717	$1.650	$1.709
Av. rev. per ton per mile from all rev. frt. (mills)	6.12	6.09	5.81	5.89
No. of pass. carried	1,555,434	1,096,861	1,076,534	978,835
No. of pass. car. 1 mile	156,039,092	121,653,187	122,171,095	96,359,368
No. of pass. carried per mile of road	558	393	383	342
Av. rev. from each pass.	$2.17	$2.60	$2.69	$2.61
Av. rev. per pass. per m.	2.168 cts.	2.343 cts.	2.373 cts.	2.651 cts.
Oper. rev. per mile oper.	$43,637	$36,652	$35,148	$33,703
Net op. rev. per m. oper.	$21,096	$16,308	$15,625	$15,153

The regular pamphlet report was issued this week. Our usual comparative tables were given in "Chronicle" of April 3, page 2292.—V. 144, p. 2821

Chicago Burlington & Quincy RR.—*Annual Report—*

The regular pamphlet report was issued May 5. Our usual comparative tables were given in "Chronicle" of April 10, page 2472.

Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Average miles operating	9,004	9,035	9,144	9,237
Operations—				
Rev. passengers carried	8,273,983	7,798,232	7,582,128	7,064,344
Rev. pass. carried 1 mile	499,515,927	424,789,338	425,949,359	387,064,918
Rate per pass. p. m.	1.645 cts.	1.643 cts.	1.585 cts.	1.737 cts.
Rev. freight (tons)	31,397,941	25,454,988	25,126,645	23,944,824
x Rev. freight 1 mile	10748209000	9052839200	8541920,200	7761587,000
Rate per ton p. m.	0.880 cts.	0.888 cts.	0.908 cts.	0.960 cts
Earns. per pass. tr. mile	$1.03	$0.95	$0.95	$0.92
Earns. per frt. tr. mile	$4.91	$4.64	$4.60	$4.99
Oper. rev. per mile	$10,893	$9,176	$8,780	$8,498

x All freight.—V. 144, p. 2990.

Chicago Indianapolis & Louisville Ry.—*Bond Group Seeks Interest Restoration—*

The protective committee for Indianapolis & Louisville RR. first mortgage bonds, 1956, has filed a petition in the Illinois Federal Court seeking restoration of interest as of Jan. 1, 1937 and for "other and alternative relief." The Court has allowed 60 days for the company to file an answer.

The petition sets forth the belief of the protective committee that the I. & L. Division of the Monon is earning full interest requirements on the bonds covering this branch. It further asks that a formula be devised for segregation of earnings from those of the parent road. Interest on the I. & L. bonds amounts to about $66,000 annually.—V. 144, p. 2990.

Chicago & North Western Ry.—*Protective Committee—*

A protective committee for holders of preferred and common stocks has been formed by Arthur T. Galt, Harry W. Harrison and Robert E. Smith. D'Ancona, Pflaum & Kohlsaat of Chicago have been designated counsel. Other members of the committee are: Clifford W. Barnes, William Byrd, Robert A. Crawford, W. H. Dayton, Arthur H. Kelly, H. S. Leyman, A. W. Schorger, Samuel C. Steinhardt, B. E. Tilden, Nelson B. Williams and Frederick A. Speik.

No deposit of stock is asked at present time.—V. 144, p. 2990.

Chicago Great Western RR.—*Annual Report—*

Traffic Statistics—Calendar Years

	1936	1935	1934	1933
Miles of road operated	1,512	1,513	1,518	1,519
Revenue tonnage	6,290,577	5,185,514	5,048,032	4,696,582
Revenue ton mileage	1929233942	1585726955	1587059262	1430421304
Av. rec. per ton per mile	0.881 cts.	0.878 cts.	0.868 cts.	0.916 cts.
Passengers carried	210,971	202,576	188,763	134,098
Pass. carried 1 mile	30,653,301	28,009,699	28,611,096	24,750,914
Av. rev. per pass. per m.	1.855 cts.	1.887 cts.	1.836 cts.	2.166 cts.

Chicago St. Louis & New Orleans RR.—*Abandonment—*

The Interstate Commerce Commission recently issued a certificate Certificate permitting abandonment by the company and operation thereof by the Illinois Central RR., lessee, of that part of a branch line of railroad extending from Clay to Dixon, approximately 10.4 miles, in Webster County, Ky.—V. 144, p. 101.

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Income Account for Calendar Years

	1936	1935	1934	1933
Operating Revenues—				
Freight	$16,993,861	$13,908,321	$13,783,204	$13,099,407
Passenger	568,634	528,362	525,209	536,205
Mail and express	570,751	561,261	561,342	550,637
Miscellaneous	508,875	452,837	466,121	230,062
Incidental	84,642	76,305	75,884	80,541
Joint facility	90,237	80,091	80,179	78,328
Total ry. oper. rev	$18,817,002	$15,607,176	$15,491,939	$14,575,180
Operating Expenses—				
Maint. of way & struct.	$2,495,222	$2,037,721	$1,965,497	$1,520,822
Maint. of equipment	2,506,049	2,213,029	2,188,006	1,971,249
Traffic	646,840	647,828	609,144	598,398
Transp.—Rail line	6,953,718	6,098,080	5,841,332	5,382,553
Miscellaneous operations	11,058	10,480	9,184	9,729
General	624,509	609,572	696,740	568,378
Transp. for invest.—*Cr.*	19,978	25,622	18,186	29,014
Total oper. expenses	$13,217,419	$11,591,088	$11,291,717	$10,322,113
Net rev. from ry. oper.	5,599,582	4,016,088	4,200,222	4,253,067
Railway tax accruals	x929,937	598,553	692,715	675,535
Uncoll. railway revenues	------	------	5,294	5,008
Railway oper. income	$4,669,645	$3,417,535	$3,502,213	$3,572,524
Non-Operating Income—				
Hire of equipment	15,100	9,347	9,356	16,609
Joint facility rent income	47,665	47,141	47,600	47,112
Misc.non-oper.phy.prop.	4,318	2,366	2,658	2,562
Miscell. rent income	77,024	78,413	74,662	79,810
Dividend income	5,110	6,076	5,432	5,437
Inc. from funded secur.	37,500	38,638	67,037	64,178
Income from unfunded securities and accounts	2	2	58	23,216
Income from sinking and other reserve funds	809	------	------	------
Miscellaneous income	191	95	50	351
Gross income	$4,857,366	$3,599,614	$3,709,066	$3,811,799
Deductions—				
Int. on funded debt	1,668,932	1,704,438	1,746,851	1,787,206
Int. on unfunded debt	75,833	41,223	47,525	67,534
Hire of equipment	1,595,849	1,241,958	1,423,119	1,418,850
Joint facility rents	938,637	924,680	935,551	936,481
Rent for leased roads	177,024	176,999	126,854	79,182
Miscellaneous rents	6,522	7,230	6,977	7,245
Miscell. tax accruals	3,558	1,668	3,242	4,056
Amortization of discount on funded debt	16,956	17,323	17,689	18,057
Miscell. income charges	2,299	2,346	13,663	16,376
Net deficit	prof$371,753	$518,252	$612,405	$523,188

x Does not include anything for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Inv.road & eq't.	139,393,439	138,541,090	Common stock	45,209,400	45,209,400
Misc.phys. prop.	518,762	396,756	Preferred stock	46,073,500	46,073,500
Impts. on leased railway prop.	45,095	44,433	C. G. W. 1st 4s	35,544,000	35,544,000
Deposit in lieu mtgd. prop'y sold	80,650	17,557	Minn.Term.3½s	500,000	500,000
Inv. in affil. cos.:			M.C. & Ft.D. 4s	27,000	31,000
Stocks	915,888	834,083	Equip. trusts	4,911,801	5,418,280
Notes	105,210	125,210	Loans & bills pay	1,102,055	1,216,435
Advances	869,819	1,069,744	Traffic, &c., bal.	728,825	609,220
Other investm'ts	25,251	25,622	Audited accts & wages	910,791	1,163,676
Cash	748,534	432,879	Misc. accts. pay.	224,307	15,291
Special deposits	520,121	120,728	Interest matured unpaid	3,381,412	1,898,534
Traffic, &c., bal.	254,565	191,763	Unmatured int. accrued	495,230	497,562
Net bal. from agts. & condrs.	278,149	266,026	Funded debt matured unpaid	1,288,162	1,288,162
Misc. accts. rec.	294,642	291,908	Unmatured rents accrued	748	6,353
Mat'l & supplies	624,525	416,697	Dividends matured unpaid	3,100	3,100
Int. & divs. rec.	4,163	4,755	Other curr. liab.	115,347	121,176
Other curr.assets	13,093	170,985	Deferred liabils.	74,562	102,545
Work'g fund advances	8,298	8,180	Tax liability	788,589	495,463
Ins. & other fds.	100	100	Depreciation	4,883,666	4,441,056
Other def. assets	1,229	10,615	Other unadjust. credits	576,552	471,735
Unadjust. debits	1,107,235	1,072,060	Approp. surplus	126,176	125,415
			Deficit	1,156,457	1,190,710
Total	145,808,770	144,041,194	Total	145,808,770	144,041,194

Intervene in Reorganization—

The Interstate Commerce Commission has authorized Edward F. Quirke New York to intervene in the reorganization proceedings of the road now pending before the Commission Mr. Quirke represents a group of minority bondholders.—V. 144, p. 2990.

Chicago Rock Island & Gulf Ry.—*Earnings*—

March—	1937	1936	1935	1934
Gross from railway	$403,126	$362,884	$295,253	$284,001
Net from railway	117,408	112,669	51,632	50,535
Net after rents	27,065	44,488	def34,021	def26,281
From Jan. 1—				
Gross from railway	1,078,028	1,015,302	868,339	842,410
Net from railway	291,523	283,959	174,352	176,733
Net after rents	20,838	86,570	def61,473	def54,533

—V. 144, p. 2293.

Chrysler Corp.—*Consolidated Balance Sheet*—

Assets—	*Mar.* 31 '37 $	*Dec.* 31 '36 $	*Liabilities*—	*Mar.* 31, '37 $	*Dec.* 31, '36 $
Cash on hand & on deposit	69,839,582	46,551,621	Accts. pay., accr. payrolls, &c.	49,163,514	60,296,714
Marketable securities at cost	10,035,970	14,352,803	Accr. insurance, taxes, &c.	1,062,971	835,162
Car shipments against B-L drafts, &c.	565,166	10,460,517	Fed., State & for'n inc., exc. prof. taxes & surtax on undistrib. profits	14,022,638	14,000,000
Notes and accts. receivable	6,477,609	8,171,300	Res. for contingencies, &c.	14,974,734	12,224,833
Inventories	55,851,818	60,565,447	Capital stock	21,761,660	21,791,955
Other assets	8,065,996	8,216,781	Capital surplus	26,028,516	25,995,627
x Prop., plant & equipment	54,417,145	60,229,755	Earned surplus	79,917,697	75,531,892
Goodwill	1	1			
Prepaid insur., taxes, &c.	1,678,445	2,127,961			
Total	206,931,731	210,676,184	Total	206,931,731	210,676,184

x After depreciation of $58,870,363 in 1937 and $57,375,361 in 1936.

The earnings for the 3 months ended March 31 were published in V. 144, p. 2991.

Clarion River Power Co.—*Sale*—

See Associated Gas & Electric Co., above.—V. 136, p. 2796.

Clear Springs Water Service Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable May 15 to holders of record May 5. Arrearages after the current payment will amount to $5.25 per share.—V. 144, p. 2992.

Cities Service Co. (& Subs.)—*Earnings*—

3 *Mos. Ended March* 31—	1937	1936
Gross operating revenues	$60,449,279	$55,159,119
Expenses, maintenance and taxes	40,321,136	36,261,479
Depreciation and depletion	6,325,768	5,557,834
Net operating revenue	$13,802,375	$13,339,806
Other income	1,438,646	1,456,341
Total income	$15,241,021	$14,796,147
Subsidiaries interest and amort.	4,386,283	4,507,480
Subsidiaries pref. dividends paid and accrued	1,688,549	1,755,733
Minority interests	901,478	880,592
Balance	$8,264,711	$7,652,342
Int. and amort. of Cities Service Co.	2,423,284	2,458,312
Res. for contingencies	2,100,000	2,100,000
Net income	x$3,741,427	$3,094,030

x No provision has been made for surtax on undistributed profits.—V. 144, p. 2991.

Cleveland & Buffalo Transit Co.—*Files Under 77-B*—

A petition for reorganization under Section 77-B of the Federal Bankruptcy Act has been filed by the company.—V. 125, p. 1056.

Coca-Cola International Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Divs. rec. Coca-Cola Co.	$6,856,202	$4,206,737	$3,515,881	$3,255,735
Other income	934	308	197	332
Total	$6,857,136	$4,207,046	$3,516,079	$3,256,067
Taxes	x291,853	152,550	------	------
Expenses	16,201	3,260	7,258	7,515
Net income	$6,549,082	$4,051,236	$3,508,821	$3,248,552
Dividends paid	6,193,667	4,206,737	3,515,881	3,255,735
Balance, deficit	sur.$355,415	$155,501	$7,060	$7,183

x Includes $11,698 for Federal surtax.

Earnings for the 3 Months Ended March 31

	1937	1936	1935	1934
Dividends received	$781,424	$789,144	$798,704	$613,296
Payments by stockh'd's	------	------	116	1
Stock conversion fees	50	748	------	------
Taxes paid	*Dr*17,000	*Dr*151,334	------	------
Expenses	*Dr*2,037	*Dr*5,684	*Dr*2,166	*Dr*2,926
Net income	$762,437	$632,873	$796,655	$610,371
Dividends paid	761,888	473,486	798,704	613,296
Surplus	$548	$159,387	def$2,050	def$2,925

Balance Sheet

Assets—	*Mar.* 31,'37	*Dec.* 31,'36	*Liabilities*—	*Mar.* 31,'37	*Dec.* 31,'36
Cash in bank	$137,526	$154,899	c Common stock	$3,906,560	$3,915,120
a Common stock of Coca-Cola Co.	3,906,560	3,915,120	d Class A stock	962,930	964,380
b Class A stock of Coca-Cola Co.	962,930	964,380	Reserve for Fed. normal inc. tax	112,992	------
			Reserve for Federal surtax	8,773	139,687
			Surplus at Dec. 31	15,759	15,211
Total	$5,007,016	$5,034,399	Total	$5,007,016	$5,034,399

a Represented by 1,562,624 (1,566,048 in 1936) no par shares.
b Represented by 192,586 (192,876 in 1936) no par shares.
c Represented by 195,328 (195,756 in 1936) no par shares.
d Represented by 96,293 (96,438 in 1936) no par shares.

To Pay $3.90 *Dividend*—

The directors on May 3 declared a dividend of $3.90 per share on the common stock no par value, payable July 1 to holders of record June 12. Similar payment was made on April 1, last, and compares wth $3.25 paid on Dec. 15, 1936; $4 on Oct. 1 and July 1, 1936; $2.40 paid on April 1, 1936, $6 paid on Dec. 31, 1935; $4 on Oct. 1, July 1 and April 1, 1935; $3 per share paid each three months from July 1, 1933, to Jan. 2, 1935, inclusive, and $3.50 on April 1 and Jan. 2, 1933. In addition an extra dividend of $16 was paid on Dec. 15, 1936 and one of $2 was paid on Jan. 2, 1935.—V. 144, p. 1595.

Collins & Aikman Corp.—$1 *Extra Dividend*—

The directors on May 4 declared an extra dividend of $1 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 May 19. Similar payments were made on Feb. 19, last, Dec. 1 and on Sept. 1, 1936.—V. 144, p. 2646.

Colonial Beacon Oil Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross operating income	$45,236,345	$39,613,254	$36,307,645	$30,416,250
Oper. exp., incl cost of sales, sell. & adm. exp.	45,823,055	40,006,490	36,181,770	29,832,061
Operating loss	$586,710	$393,236	prof$125,875	prof$584,189
Other income	*Dr*63,476	13,116	*Dr*5,865	*Dr*28,326
Total loss	$650,186	$380,120	prof$120,010	prof$555,862
Interest, discount, &c.	13,892	90,487	846,780	1,014,426
Depreciation, &c.	1,638,790	1,881,785	1,817,958	1,817,066
Taxes	675,986	590,233	571,562	500,243
Loss applic. to min. int.	*Cr*68,625	*Cr*3,470	*Dr*6,882	*Cr*3,241
Divs. of affil. companies on preferred stock	2,472	2,472	2,472	2,472
Net loss	$2,912,702	$2,941,627	$3,125,645	$2,775,104

Note—During the years 1936 and 1935 no interest was charged to Colonial Beacon Oil Co. on its loan payable to Standard Oil Co. of New Jersey.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Property, plant, equity, &c.	25,904,411	26,419,571	y Capital stock	21,818,594	21,818,594
G'd-will, less write-off	800,533	837,101	Purch.oblig.(curr.)	85,250	196,505
Cash	707,731	694,365	Accounts payable	35,470,292	z31,869,509
Marketable securi.	8,351	8,353	Fed. tax reserve	------	7,415
Accept. notes and accts. rec., after reserve	5,557,767	4,746,398	Other accrued liab.	108,238	92,342
Oil inventories	4,821,362	4,406,566	Purch. oblig. (not current)	26,750	144,250
Mat'ls & supplies	506,433	438,660	Cap. stock of subs.	1,516,210	1,582,364
Other merchandise	653,586	784,771	Deferred credits & other reserve	87,064	78,725
Investments	1,462,780	1,527,676	Capital surplus	1,460,357	1,460,357
Special dep. & fds.	57,035	67,091	Deficit from oper.	19,563,571	16,650,869
Deferred charges	529,194	668,640			
Total	41,009,186	40,599,192	Total	41,009,186	40,599,192

x After depreciation and amortization. y Represented by 1,444,970 no par shares. z Including $30,197,906 in 1935 and $33,571,735 in 1936, payable to Standard Oil Co. of New Jersey and affiliated companies.—V. 143, p. 3143.

Columbia Broadcasting System, Inc.—80-*Cent Div.*—

The directors have declared a dividend of 80 cents per share on the class A and B stocks, payable June 11 to holders of record May 22. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $1.30 was paid on Dec. 21, 1936.—V. 144, p. 2122.

Columbia Country Club—*Registers with SEC*—

See list given on first page of this department.

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Columbian Carbon Co.—*50-Cent Special Dividend—*

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common (v. t. c.) stock, no par value, both payable June 10 to holders of record May 17. Similar payments were made on March 10, last. A special dividend of $1.25 was paid on Dec. 10, 1936; 50 cents was paid on June 1, 1936; 40 cents on Dec. 2, 1935; one of 20 cents was paid on Dec. 24, 1934, and a special distribution of 25 cents per share was made on March 1, 1934. —V. 144, p. 1953.

Community Power & Light Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$302,421	$282,135	$4,096,403	$3,795,297
Operation	149,069	151,392	1,879,864	1,892,910
Maintenance	22,665	15,141	225,071	197,164
Taxes	a31,473	30,175	a374,773	348,766
Net oper. revenues	$99,213	$85,426	$1,616,694	$1,356,456
Non-oper. income (net)	*Dr*673	1,382	5,774	11,014
Balance	$98,540	$86,809	$1,622,468	$1,367,470
Retirement accruals	12,585	20,501	280,932	289,446
Gross income	$85,955	$66,308	$1,341,536	$1,078,024
Deduc. from gross inc.	73,650	73,524	877,630	875,824
Net income	$12,305	def$7,216	$463,905	$202,200
Divs. paid & accrued on preferred stocks:				
To public			99,527	b124,594
To parent company			5,831	5,831
Balance applicable to parent company			$358,547	$71,774
Balance of earnings applicable to parent company, as above			358,547	71,774
Earnings from subsidiary companies deducted in arriving at above:				
Interest earned			808,866	828,452
Interest not earned			22,274	5,771
Preferred dividends			5,831	5,831
Other			32,515	75,020
Miscellaneous earnings from subsidiary companies			5,272	14,288
Common div. from sub.—not consolidated			73,117	------
Other income			278	249
Total			$1,306,703	$1,001,386
Expenses, taxes and deductions from gross income			908,820	939,978
Amount available for dividends and surplus			$397,882	$61,408

Note—The subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous years' 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 $24,072 dividend on 2nd pref. stock applicable to prior period declared by Texas Utilities Co. in April, 1935.—V. 144, p. 2993.

Commonwealth Edison Co. (& Subs.)—*Earnings—*

[Includes Commonwealth Subsidiary Corp.]

Period End. Mar. 31—	1937—3 *Mos.*—x1936		x1937—12 *Mos.*—x1936	
Elec. light & power rev.	$22,265,727	$21,317,209	$83,140,049	$79,505,711
Other oper. revs. (net)	191,968	205,632	771,963	726,057
Total operating rev.	$22,457,695	$21,522,842	$83,912,013	$80,231,768
Power purchased	2,855,651	3,151,043	11,622,778	12,504,564
Operation	6,569,406	6,839,139	26,844,106	25,870,333
Maintenance	901,478	853,303	3,445,522	3,779,754
Prov. for depreciation	2,069,403	2,0e5,373	8,253,401	8,065,197
State, local & misc. Fed. taxes (est.)	2,986,086	3,134,323	12,143,134	10,832,686
Federal income tax (est.)	790,859	638,953	2,344,607	1,738,454
Federal surtax (est.)	y249,788	195,382	7e1,032	19o,382
Net earns. from utility oper.—Commonwealth Edison Co.	$6,035,023	$4,655,324	$18,497,431	$17,245,396
Other income	714,032	690,010	3,059,569	2,229,110
Consol. net earnings	$6,749,055	$5,345,335	$21,557,001	$19,474,506
Interest on funded debt	2,113,486	2,113,513	8,453,954	8,576,883
Other interest (net)	*Cr*11,722	15,263	25,434	144,865
Amort. of debt discount and expense	175,811	175,783	703,165	696,822
Consol. net income	$4,471,479	$3,040,774	$12,374,447	$10,055,935
Shares outstanding at end of period	1,612,630	1,608,498	1,612,630	1,608,498
Per share earnings	$2.77	$1.89	$7.67	$6.25

x The income accounts for the quarter ended March 31, 1936, and for the 12-month periods ended March 31, 1937, and March 31, 1936, have been restated to include allocation of adjustments affecting the respective periods. y The amount accrued for surtax upon estimated undistributed income for 1937 has been calculated on the basis of annual dividend disbursements of $5 per share, at which rate quarterly dividends are currently being paid.

Note—Of the increase in consolidated net income for the 12 months ended March 31, 1937, as compared with the similar period ended March 31, 1936, approximately $1,050,000, or 65 cents a share (after allowance for Federal income and surtax), is due to the policy of capitalizing certain indirect construction expenditures not capitalized prior to Oct. 2, 1936. As a result of this policy gradual increases in annual provisions for depreciation will be made. In future years the cumulative effect of such increased provisions for depreciation will tend to offset progressively the present favorable effect of the new capitalization policy on net income.—V. 144, p. 2473.

Commonwealth Water Co.—*Bonds Called—*

The company has called for redemption all of its outstanding first mtge. gold bonds, series A (5½% due Dec. 1, 1947), first mortgage gold bonds, series B (5% due Feb. 1, 1956), and first mortgage gold bonds, series C (5% due June 1, 1957). The series A and series C bonds are payable June 1, 1937, and the series B bonds are payable Aug. 1, 1937. The series A bonds will be redeemed at their principal amount, accrued interest to June 1, 1937, and a premium of 2%; the series B bonds at their principal amount, accrued interest to Aug. 1, 1937, and a premium of 1%; and the series C bonds at their principal amount, accrued interest to June 1, 1937 and a premium of 5%. Holders may surrender their bonds at any time prior to the redemption dates at the office of the trustee, City Bank Farmers Trust Co., 22 William St.

Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 2294.

Community Power & Light Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Oper. revs.—sub. cos.	$302,421	$282,135	$4,096,403	$3,795,297
Gross income—sub. cos.	85,955	66,308	1,341,536	1,078,024
Balance avail. for divs. and surplus of Community Power & Light Co			$397,882	$85,480

Note—No provision has been made for Federal surtax.—V. 144, p. 2993.

Connecticut Railway & Lighting Co.—*Bonds Called—*

A total of $99,000 first and ref. mtge. 4½% 50-year gold bonds, dated June 23, 1904 have been called for redemption on July 1 at 105 and interest. Payment will be made at the Chase National Bank of the City of New York. —V. 144, p. 769.

Consolidated Aircraft Corp.—*Conversion Agent—*

The Guaranty Trust Co. of New York has been appointed agent to accept the convertible $3 preferred stock for conversion into common stock. —V. 144, p. 2823.

Consolidated Coppermines Corp.—*Management Approved—New Directors—*

After prolonged dissension on the part of American Metal Co., Logan Smith interests, stockholders of this company at their adjourned annual meeting held May 5 voted approval of the management's policies and elected a slate of five directors who favor continuing negotiations with Kennecott Copper Co. to mill and smelt Coppermines ores.

The five directors elected were J. W. Burnham, Philip Carrett, Norman A. LaMond, Claude F. Leaman and J. A. Payne. Messrs. Burnham and LaMond were up for re-election; Otto Sussman, Samuel Brenner and J. B. Cotton, opposing the management majority, were defeated.—V. 144, p. 2843.

Consolidated Edison Co. of N. Y., Inc.—*To Issue Stock to Absorb New York Steam Corp.—*

The company filed a petition April 30 with the New York Public Service Commission for permission to issue 97,941 shares of $5 cumulative preferred stock to be tenered in exchange for 39,871 shares of series A preferred and 58,070 shares of $6 cumulative preferred stock of the New York Steam Corp.

The exchange is to be one share of Consolidated Edison $5 cumulative preferred stock, plus $10 in cash, for each share of Steam corporation's series A stock, and one share of Edison's $5 cumulative preferred stock for each share of the steam corporation's $6 cumulative stock.—V. 144, p. 2993.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings—*

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Rev. from electric sales	$6,238,649	$5,821,793	$23,326,511	$21,694,975
Rev. from gas sales	2,453,895	2,711,304	8,856,890	9,064,827
Rev. from steam sales	309,318	363,725	720,681	767,748
Misc. operating revenue	60,297	73,287	297,066	312,151
Total operating rev.	$9,062,160	$8,970,110	$33,201,148	$31,839,702
Operating expenses	4,619,999	4,649,513	17,569,013	16,489,425
Retirement expense	682,959	664,106	2,505,999	2,477,839
Taxes	1,290,600	1,152,955	4,406,126	3,923,256
Operating income	2,468,601	2,503,535	8,720,008	8,949,180
Non-operating income	134,639	58,742	477,803	348,523
Gross income	$2,603,240	$2,562,277	$9,197,811	$9,297,704
Fixed charges and other deductions	747,417	680,573	2,829,005	2,898,093
Net income	$1,855,823	$1,881,704	$6,368,806	$6,399,611
Preferred dividends	278,829	278,829	1,115,315	1,133,526
Common dividends	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$526,337	$552,218	$1,050,862	$1,063,456
Earns. per sh. of com. stk.	$1.35	$1.37	$4.50	$4.51

—V. 144, p. 2294.

Consolidated Gas Utilities Corp.—*Earnings—*

Period—	3 *Mos. End. Jan.* 31 '37	12 *Mos. End. Jan.* 31 '37
Operating revenues	$760,875	$2,108,592
Less amount of rate reduction ordered by the Corporation Commission of Okla.—order appealed to Federal Court	16,463	47,160
Net operating revenues	$744,412	$2,061,432
Operation	248,436	822,435
Maintenance	12,372	66,292
Taxes	34,172	126,773
Net earnings from operations before prov. for depreciation & depletion & before interest	$449,431	$1,045,931
Other income	922	3,345
Total income	$450,353	$1,049,276
Provision for depreciation and depletion	148,947	595,955
Interest deductions	131,436	534,267
Net income	$169,969	loss$80,945
Earnings per share	$0.20	Nil

Balance Sheet Jan. 31, 1937

Assets—		*Liabilities*—	
Prop., plant, equip. & lease'd	$11,545,194	Funded debt	$8,629,490
Intangible assets	824,677	Accounts payable	72,769
Miscellaneous investments	6,269	Accrued liabilities	170,039
Deposit with trustee	15,330	Consumers' deposits	151,971
Cash in improve. fund held by the trustee	1,450	Reserve for rate reduction	165,325
Impounded funds	149,964	Common stock ($1 par)	852,733
Cash deposit held by trustee	7,727	Capital surplus	3,277,206
Cash deposited in escrow	4,000	Paid-in surplus	657
Current assets	878,262	Earned surplus	128,723
Deferred charges	16,039		
Total	$13,448,915	Total	$13,448,915

—V. 144, p. 2823, 1953.

Container Corp. of America—*Bonds Called—*

The City Bank Farmers Trust Co., as trustee, is notifying holders of 15-year 5% debentures due June 1, 1943, that there has been drawn by lot for redemption out of sinking fund moneys on June 1, 1937, at 102, $100,000 principal amount of these bonds.—V. 144, p. 2993, 2648.

Copper Range RR.—*Reorganization—*

The Interstate Commerce Commission on April 23 authorized the company to issue not exceeding $2,280,000 of 5% non-cum. pref. stock (par $100) and not exceeding $1,000,000 of common stock (par $50), in effecting a reorganization.

The supplemental report of the Commission states:

"At the present time the debtor has outstanding in the hands of the public $2,100,000 1st mtge. bonds and $180,000 of such bonds in a sinking fund. There are also outstanding 20,000 shares of capital stock ($100 par). Under the plan the bonds are to be exchanged for the proposed preferred stock and retired, and the par value of existing capital stock reduced to $50 a share. The capitalization of the reorganized company will thus amount to $3,280,000 and consist of $2,280,000 of pref. stock and $1,000,000 of common stock. —V. 144, p. 2994.

(William) Cramp & Sons Ship & Engine Building Co. —*Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$2,475	$864	Accounts payable	$645	$915
Accts. receivable	687	1,213	Notes payable (including interest)	270,854	248,823
Notes receivable (not current)	x16,507	14,458	Prop. taxes, penalties, &c	992,721	890,015
Accrued interest	See x	1,845	Notes payable	1,337,500	1,277,500
Proceeds of sale of assets	196,766	186,044	Past due obligat'ns	5,812,723	5,627,803
Gen. mtge. 6s held in treasury	125,000	125,000	Ground rents (est.)	4,032	4,032
Fixed assets	7,578,548	7,578,548	Reserves and deferred items	24,271	24,271
Deferred assets	24,611	24,572	Capital stock	15,232,500	15,232,500
			Deficit	15,730,653	15,373,315
Total	$7,944,595	$7,932,546	Total	$7,944,595	$7,932,546

x Includes accrued interest.—V. 142, p. 4335.

Crane Co.—*Files with SEC—*

The company on May 4 filed with the Securities and Exchange Commission a registration statement (No. 2-3131, Form A-2) under the Securities Act of 1933, covering 192,803 shares ($100 par) cumulative convertible preferred stock, full and fractional share subscription warrants evidencing 2,313,628 rights to subscribe for the preferred stock and 385,606 shares of $25 par value common stock including scrip for fractional shares, to be

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reserved for conversion of the preferred. The dividend rate on the preferred stock is to be furnished by amendment to the registration statements.

The preferred stock is to be offered to the common stockholders of the company of record May 28, 1937, on the basis of 1-12th of a share of preferred for each share of common stock held. Transferable subscription warrants expiring June 17, 1937 and exercisable only in amounts calling for one or more full shares, are to be issued to common stockholders. Any of the preferred stocks not taken through exercise of the warrants, will be purchased by the underwriters, who may or may not, as they determine, make a public offering of such shares.

According to the registration statement, $16,047,790 of the net proceeds from the sale of the preferred stock will be applied to the redemption on Sept. 15, 1937 at $110 a share, of 145,889 shares of outstanding 7% cumulative preferred stock, or for the purchase of such shares prior to that date at not more than the redemption price. Accrued dividends to the date of redemption will be paid out of general funds of the company. The balance of the net proceeds will be used by the company for additional working capital, including increased inventories and accounts receivable, and for general corporate purposes.

The names of the underwriters and the percentage of unsubscribed shares to be purchased by each, are as follows:

Name	*Percentage*
Morgan Stanley & Co., Inc., New York	25%
Clark, Dodge & Co., New York	15%
Lee, Higginson Corp., New York	7½%
Edward B. Smith & Co., New York	7½%
Brown Harriman & Co., Inc., New York	7%
Blyth & Co., Inc., New York	5%
Dominick & Dominick, New York	5%
Hornblower & Weeks, New York	5%
Kidder, Peabody & Co., New York	5%
Chas. D. Barney & Co., New York	3%
Blair, Bonner & Co., Chicago	3%
Central Republic Co., Chicago	3%
Glore, Forgan & Co., New York	3%
Harris, Hall & Co., Inc., Chicago	3%
White, Weld & Co., New York	3%

The price at which the stock may be offered to the public, the conversion prices, and the underwriting discounts or commission,s are to be furnished by amendment to the registration statement.

Refinancing Plan Voted—

Stockholders at a special meeting held May 3 approved the company's plan for refunding the outstanding preferred stock.—V. 144, p. 2824.

Cronholm Properties, Inc.—*Registers with SEC—*

See list given on first page of this department.

Crow's Nest Pass Coal Co., Inc.—*To Pay $3 Dividend—*

The directors have declared a dividend of $3 per share on the capital stock, par $100, payable June 1 to holders of record May 7. This compares with $2 paid on Nov. 2, 1936; $3 paid on June 1, 1936; $2 paid on Feb. 15, 1936, Sept. 14, June 1 and Feb. 1, 1935, June 1 and Oct. 5, 1934 and on Dec. 11 and Sept. 1, 1933.—V. 143, p. 2673.

Crowell Publishing Co.—*Chairman Resigns*

Lee W. Maxwell has resigned as Chairman of the Board of this company. He will continue as a director and as a member of the finance and executive committees.—V. 144, p. 1780.

Crown Drug Co.—*Sales—*

Month of—	1936	1935	1934	1933
October	$724,949	$640,363	$656,882	$441,400
November	694,117	699,164	641,810	416,387
December	856,257	786,497	760,543	550,718
Month of—	1937	1936	1935	1934
January	$697,020	$656,298	$584,693	$467,536
February	643,343	608,918	554,535	439,564
March	691,063	683,854	621,239	505,856
April	702,376	655,856	595,098	498,558
May	------	713,909	633,817	554,394
June	------	693,959	668,240	592,636
July	------	724,192	680,480	597,466
August	------	676,693	626,287	585,652
September	------	652,199	601,199	624,080
x Total for year	------	$8,241,635	$7,624,823	$6,274,250

x Revised.—V. 144, p. 2475.

Crown Zellerbach Corp.—*Initial Pref. Dividend—*

Directors have declared the initial regular quarterly dividend of $1.25 per share on the company's new $5 cumulative preferred stock payable June 1 to holders of record May 13.—V. 144, p. 2295.

Crucible Steel Co.—*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 30 to holders of record June 16. A like payment was made on March 31 last, and on Dec. 21, 1936. Dividends of $1 per share were paid on Sept. 30, June 30 and March 31, 1936, and on Dec. 31, 1935, and a dividend of 50 cents per share was paid on Oct. 15, 1935, this latter being the first distribution made on the preferred stock since March 31, 1932, when a regular quarterly dividend of $1.75 per share was paid.

F. B. Hufnagel, President, was elected Chairman of the board. Mr. Hufnagel also will retain his position as President. The office of Chairman was left vacant at the recent death of H. S. Wilkinson.—V. 144, p. 2649.

Crum & Forster Insurance Shares Corp.—30-*Cent Div.*

The directors have declared a dividend of 30 cents per share on the class A and class B common stocks, par $10, payable May 29 to holders of record May 19. A similar payment was made on Feb. 27, last, a special dividend of 50 cents was paid on Dec. 21, 1936; and a regular quarterly dividend of 25 cents per share was paid on Nov. 30, 1936. An extra dividend of 20 cents was paid on Nov. 30, 1935, and in each of the six preceding quarters the company paid extra dividends of 10 cents in addition to quarterly dividends of 15 cents per share.—V. 144, p. 931.

Curtis Publishing Co.—*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 July 1 to holders of record May 29. A similar distribution was made on April 1, last; Dec. 15 and Oct. 1, 1936 and in each of the eight preceding quarters, and compares with $1.25 per share paid on July 2, 1934. 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934. In addition, a dividend of 25 cents was paid on Dec. 21, 1936.—V. 144, p. 2994.

Cushman's Sons, Inc.—*Accumulated Dividend—*

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, par $100, payable June 1 to holders of record May 14. A like payment was made on March 1, last, Sept. 1 and June 1, 1936, and prior to then, regular quarterly dividends of $1.75 per share were distributed.—V. 144, p. 1276.

Dallas Power & Light Co.—*Earnings—*

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$511,102	$474,366	$6,207,727	$5,466,101
Oper. exp. (incl. taxes)	y262,872	247,481	y3,264,852	2,868,905
Net rev. from oper	$248,230	$226,885	$2,942,875	$2,597,196
Other income (net)	130	z460	3,609	z5,184
Gross crop. income	$248,360	$227,345	$2,946,484	$2,602,380
Interest on mtge. bonds	60,208	60,208	722,500	722,500
Other int. & deductions	4,416	z38,938	55,218	z88,153
Balance	$183,736	$128,199	$2,168,766	$1,791,727
x Property retirement reserve appropriations			694,916	425,666
Dividends applicable to pref. stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$966,464	$858,675

Note—Regular dividends on 7% and $6 pref. stocks were paid on Nov. 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.

x Designated in the franchise from the City of Dallas as "maintenance and depreciation reserve," in the regulatory orders of the City Council under the franchise and in the company's books as "maintenance and depreciation reserve" and "deferred maintenance and replacement requisition." y Includes provision made during December, 1936, of $28 for Federal surtax on undistributed profits for 1936. z Reclassified from amounts previously reported.—V. 144, p. 1436.

Dallas Railway & Terminal Co.—*Earnings—*

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$252,755	$208,624	$3,005,752	$2,303,286
Oper. exps. (incl. taxes)	194,656	144,811	c2,164,498	b1,613,041
Net revs. from oper	$58,099	$63,813	$841,254	$690,245
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$42,594	$48,308	$655,191	$504,182
Other income	1,042	1,458	14,584	17,500
Gross corp. income	$43,636	$49,766	$669,775	$521,682
Interest on mtge. bonds	$23,853	$23,853	$286,230	$288,494
Other int. & deductions	1,990	1,984	25,457	26,152
Balance	$17,793	$23,929	$358,088	$207,036
Property retirement reserve appropriations			171,377	------
Dividends applicable to pref. stock for the period, whether paid or unpaid			103,901	103,901
Balance			$82,810	$103,135

a Dividends accumulated and unpaid to Dec. 31, 1936, amounted to $329,020. Latest dividend, amounting to $1.75 a share on 7% pref. stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative. b Includes $56,632 in the 12 months ending Dec. 31, 1935, for maintenance which when incurred was charged to reserves. c Includes provision of $30,000 for Federal surtax on undistrubted profits for the year 1936.—V. 144, p. 102.

Denver & Rio Grande Western RR.—*Annual Report—*

Traffic Statistics for Years Ended Dec. 31

	1936	1935	1934	1933
Average miles operated	2,582	2,593	2,560	2,497
Passengers carried	382,434	337,537	259,874	207,312
Pass. carried one mile	97,230,219	83,952,156	61,237,609	52,123,310
Rate per pass. per mile	1.51 cts.	1.55 cts.	1.62 cts.	1.71 cts.
Revenue freight (tons)	8,911,933	7,179,025	6,306,358	5,824,343
Rev. frt. 1 mile (tons)	2,193,915,000	1,722,328,000	1,611,357,000	1,446,569,000
Rate per ton per mile	1.045 cts.	1.072 cts.	1.065 cts.	1.053 cts.

Income Account for Calendar Years

	1936	1935	1934	1933
Operating Revenues—				
Freight	$22,922,897	$18,464,273	$17,168,316	$15,228,413
Passenger	1,469,462	1,302,369	990,731	891,110
Mail, express, &c	695,403	734,935	695,957	650,373
Dining, hotel, &c	133,089	99,832	71,877	50,546
Miscellaneous	378,458	335,199	319,968	292,352
Total oper. revenues	$25,599,309	$20,936,609	$19,246,850	$17,112,793
Operating Expenses—				
Maint. of way & struc	4,015,100	2,491,669	2,259,508	1,640,960
Maint. of equipment	6,503,865	4,861,413	4,309,191	3,460,148
Traffic	659,246	601,383	552,992	519,978
Transportation	8,800,742	7,140,623	6,364,088	5,366,293
Miscell. operations	182,735	127,226	86,072	57,572
General	1,012,407	963,815	1,098,593	857,173
Transp. for invest.—Cr.	235,137	50,663	25,183	14,699
Total oper. expenses	$20,938,958	$16,135,468	$14,645,261	$11,887,424
Net revenue from oper	4,660,351	4,801,141	4,601,589	5,225,370
Tax accruals	2,247,427	1,784,000	1,860,000	1,760,000
Uncollectible revenues	------	------	4,048	5,691
Total oper. income	$2,412,924	$3,017,142	$2,737,541	$3,459,679
Non-Operating Income				
Hire of frt. cars—rec'ts	935,948	861,661	685,242	634,112
Rent from equipment	179,909	103,635	136,032	97,462
Joint facil. rent income	503,168	496,977	493,546	504,128
Miscell. rent income	88,395	89,161	90,461	93,937
Misc. non-op. phys. prop	427	751	1,099	757
Income from funded sec.	78,664	50,640	31,650	47,475
Income from unfunded securities & accounts	5,668	7,591	10,209	14,119
Dividend income	165,146	152,381	349,220	3,481
Miscellaneous income	1,607	1,477	1,878	1,220
Total non-oper. inc.	$1,958,934	$1,764,276	$1,799,337	$1,396,691
Gross income	4,371,858	4,781,418	4,536,878	4,856,370
Deductions—				
Hire of frt. cars—paymts	1,580,946	1,263,392	1,216,362	1,097,824
Rent for equipment	117,553	58,683	28,091	35,082
Joint facility rents	763,636	739,364	496,344	204,832
Rent for leased roads	247,440	247,434	180,933	102,194
Miscellaneous rents	342	473	353	353
Int. on bds., ctfs. & mtge	3,614,138	5,362,290	5,394,589	5,381,398
Int. on unfunded debt	x2,093,489	366,079	181,561	156,349
Misc. income charges	755	12,498	14,518	17,290
Net deficit	$4,046,440	$3,268,799	$2,975,872	$2,138,953

x Includes $1,652,190 interest on underlying bonds matured unpaid.

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Invest. in road & equipment	211,635,295	210,625,971	Common stock	62,457,539	62,457,539
Impt. on leased ry. property	425,784	403,887	Preferred stock	16,430,000	16,430,000
Deposits in lieu of mtgd. porperty sold	37,875	37,875	Stock liab. for conversion, pf. stock	15,600	15,600
Miscell. physical property	157,876	155,032	Funded debt unmatured	77,357,500	120,541,000
Inv. in affil. cos.	15,564,961	15,523,645	Loans & bills pay	6,886,706	6,964,589
Cash	1,282,525	1,257,943	Grants in aid of construction	800,313	800,313
Special deposits	x823,885	7,407	Traf. & car serv. bals. payable	615,060	501,800
Loans & bills rec.	83,780	81,240	Aud. accts. and wages payable	2,394,715	6,876,763
Traffic and car serv. bals. rec.	135,537	188,416	Misc. accts. pay.	389,115	16,946
Net balances rec. from agents & conductors	122,836	78,934	Int. mat'd unpd.	12,966,372	7,442,683
Misc. accts. rec.	1,293,946	1,639,764	Fund. debt matured unpaid	45,317,500	2,003,000
Mat'l & supplies	4,022,842	2,600,882	Unmat. int. accr	1,047,107	1,072,135
Rents receivable	37,125	33,141	Unmatured rents accrued	96,015	93,912
Rents & divs. rec	218,462	y73,217	Other curr. liabs.	17,409	19,073
Other curr. assets	4,383	5,721	Def'd liabilities	363,201	369,572
Work. fund advs	8,027	8,464	Tax liability	1,672,756	1,106,788
Other def. asets	1	161,408	Accrued deprec., equipment	10,667,804	10,101,422
Rents & insur. prem. paid in advance	3,200	3,190	Other unadj. cred	4,628,961	4,436,931
Other unadjusted debts	5,955,915	10,313,744	Add'ns to prop. through inc. & surplus	427,538	420,553
			Profit and loss def	2,736,957	1,529,261
Total	241,814,255	243,199,883	Total	241,814,255	243,199,883

x Includes $815,659 carriers and employees tax of 3½% Railroad Retirement Act. y Transferred from miscellaneous accounts receivable for omparative purposes.

Trustees' Equipment Trust Certificates—

The Interstate Commerce Commission on April 20 authorized the company to assume obligation and liability in respect of not exceeding $2,-

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175,000 equipment-trust certificates, series D, to be issued by the Pennsylvania Co. for Insurances on Lives and Granting Annuities, as trustee, and sold at 97.4629% of par and accrued dividends in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding and in addition individual requests for bids were sent to 26 firms. In response thereto one bid, of 97.4629 and divs., was received. This bid was made by Freeman & Co., of New York, N. Y., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 3.6191%.—V. 144, p. 2995.

Detroit Toledo & Ironton RR.—*Equip. Trusts Awarded*

Salomon Bros. & Hutzler have been awarded the $2,000,000 2¾% equipment trust certificates on a bid of 98.2931.

Brown Harriman & Co. bid 97.789 and Bancamerica Blair Corp. bid 97.781. These were the only bids submitted.

The company has applied to Interstate Commerce Commission for authority to issue and sell $2,000,000 2¾% equipment certificates in connection with contemplated purchase of 750 automobile box-cars at total estimated cost of $2,500,000.—V. 144, p. 2995.

Dictaphone Corp.—*Dividend Raised*—

The directors have declared a dividend of $1.50 per share on the common stock, no par, payable June 1 to holders of record May 14. This compares with $1 paid on March 1, last; $2.25 paid on Dec. 1, 1936; $1 Sept. 1 and June 1, 1936; 75 cents paid on March 2, 1936; $1.50 on Dec. 2, 1935; 75 cents on Sept. 3, 1935; 40 cents on June 1, 1935; 25 cents on March 1, 1535; $1 on Dec. 1, 1934; 50 cents on Sept. 1 and June 21, 1934, and 25 cents per share paid on April 21, 1934; Dec. 31, 1933, and March 1, 1932.—V. 144, p. 277.

Di-Noc Manufacturing Co.—*Stock Offered*—

Public offering was made May 3 of 150,000 shares of common stock (par $1) by an underwriting group comprising Falvey, Waddell & Co., Inc., New York; Polk-Peterson Corp, Des Moines, Iowa, and H. O. Wallace, Inc., Rochester N. Y. The stock was offered at a price of $3.75 per share. The shares offered are part of a total amount of 250,000 shares covered by the registration statement, the remaining 100,000 of which are under option to the underwriters.

Net proceeds from the sale of the 150,000 shares will be used, in the amount of $200,000, for working capital and acquisition of machinery and equipment; approximately $150,000 to redeem all of the company's outstanding 6% convertible preferred stock, and approximately $74,628 to retire all of the company's mortgage indebtedness. In the event that the underwriters exercise their option relating to the 100,000 additional shares, the proceeds (estimated at $350,000) will be used to increase the company's general corporate funds.

Upon completion of the present financing and redemption of the preferred shares, the capital stock of the company will consist of 500,000 authorized shares of common stock, of which 208,060 will be outstanding.

Company, incorp. in 1923 in Ohio, is engaged principally in the production of a patented lacquer transfer sold chiefly to automobile manufacturers for use on the interior metal finish of cars, such as instrument boards glove compartment doors, &c. It also manufactures transfer signs used for advertising, display and other purposes.

Income Account Years Ended Dec. 31

	1936	1935	1934	1933
Gross sales, less disc., &c	$423,956	$311,708	$365,262	$248,653
Cost of goods sold	253,022	211,636	227,930	122,622
Maintenance & repairs	7,554	3,409	3,212	294
Depreciation	19,239	16,571	12,117	6,624
Taxes (other than income taxes)	4,384	4,210	3,262	1,017
Rent	15,840	15,264	12,604	7,921
Sell., gen. & admin. exps.	109,006	86,663	106,819	79,832
Bad debts	1,214	2,110	499	363
Net profit	$13,695	loss$28,157	loss$1,184	$29,976
Other income	84	1	------	------
Total income	$13,779	loss$28,156	loss$1,184	$29,976
Other deductions	4,874	9,044	4,082	2,079
Prov. for Fed. inc. taxes	757	------	------	2,384
Net income	$8,147	def$37,201	def$5,266	$25,511

—V. 144, p. 2995.

Doehler Die Casting Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Net profit after all charges	$350,957	$209,623	$172,721
Shares common stock (no par)	280,426	206,195	164,956
Earnings per share	$1 25	$0.86	$0.85

—V. 144, p. 1955.

Dow Chemical Co.—*Definitive Bonds Ready*—

The Guaranty Trust Company of New York is now prepared to deliver 15-year 3% debentures due Dec. 1, 1951, in definitive form in exchange for outstanding temporary debentures.—V. 144, p. 2825.

Duluth South Shore & Atlantic Ry.—*Transfer Agent*—

The company has notified the N. Y. Stock Exchange that Bank of Montreal Trust Co., 64 Wall St., New York, has been appointed transfer agent of the preferred and common stocks of the company, in place of Bank of Montreal, effective May 1, 1937.—V. 144, p. 2995.

Early & Daniel Co.—*Stock Dividend*—

The directors have declared a dividend of 1-10th of a share of common stock, or at the holders' option, $2 per share in cash, on the common stock, payable May 25 to holders of record May 12. This compares with $1 paid on Jan. 11, last, and on Sept. 30, 1936; 25 cents paid on June 30, and on March 31, 1936; 12½ cents paid in each of the three preceding quarters; 25 cents paid on March 30, 1935; 12½ cents paid in each of the two preceding quarters; 25 cents each three months from Sept. 30, 1932 to June 30, 1934, inclusive, and 50 cents paid each three months previously.—V. 143, p. 2048.

Eastern Minnesota Power Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Gross revenues (incl. other income)	$224,206	$218,105
Operating expenses	95,815	93,673
Maintenance & depreciation	29,442	28,274
Taxes (not incl. Federal income taxes)	34,213	31,541
Gross income	$64,735	$64,616
Subsidiary deductions	47,737	57,868
Balance	$16,998	$6,748
Interest on funded debt	20,625	20,625
Interest on unfunded debt	34	50
Amort. of debt disc. & exp. & other deductions	2,515	2,508
Net loss to surplus (before Federal inc. taxes)	$6,176	$16,436

—V. 140, p. 4232.

Eastern Rolling Mill Co.—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Operating profit	$96,654	$30,970	$27,059	$39,586
Prov. for depreciation	22,023	22,550	22,426	44,300
Prov. for Federal taxes	est.11,871	------	------	------
Net profit	$62,759	$8,420	$4,633	loss$4,715

Earnings for 12 *Months Ended Mar.* 31, 1937

Profit, $231,288; provision for depreciation, $91,903; provision for Federal taxes (est.), $12,972; net profit for period, $126,414.—V. 144, p. 1781.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Operating revenue	$731,865	$753,658	$1,979,396	$1,919,530
Operating expenses	789,592	763,035	2,197,409	2,051,392
Operating deficit	$57,727	$9,377	$218,013	$131,862
Other income (*Cr.*)	806	2,307	2,663	3,928
Other expenses	56,093	55,468	174,886	166,557
Deficit	$113,014	$62,538	$390,236	$294,491

Note—The above statement covers operations of Eastern Steamship Lines, Inc., and subsidiary companies for the month of March, 1937, and for three months ended March 31, 1937, after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 144, p. 2475.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$749,200	$707,062	$8,589,846	$8,358,602
Operation	341,206	352,076	4,181,199	4,145,959
Maintenance	a26,675	28,720	a336,622	342,384
Retire. res. accruals	a61,968	60,416	a725,488	725,000
Taxes (incl. inc. taxes)	b101,652	90,878	b1,070,994	960,639
Net oper. revs.	$217,698	$174,971	$2,275,543	$2,184,620
Non-oper. inc. (net)	15,209	11,614	137,816	133,758
Balance	*$232,907	$186,586	$2,413,358	$2,318,377
Interest & amort.	43,283	43,499	526,064	571,782
Balance	$189,624	$143,086	$1,887,294	$1,746,595
Pref div. deductions:				
B. V. G. & E. Co.			77,652	77,652
The P. G. Co. of N. J.			------	27,230
Balance			$1,809,642	$1,641,713
Applicable to Minority interest			28,736	30,127
applicable to E. U. A			$1,780,906	$1,611,586
Earnings of subsidiary companies applicable to E. U. A. as shown above			$1,780,906	$1,611,586
Other income from subsidiary companies			------	*Dr*32
Non-subsidiary income			309,824	309,824
Total			$2,090,730	$1,921,378
Expenses, taxes & interest			132,026	102,859
Balance			$1,958,704	$1,818,519
Amount not available for dividends & surplus			2,529	1,893
Balance available for dividends & surplus			$1,956,175	$1,816,626

a The accruals for retirement reserve have been increased to provide for certain charges heretofore included in maintenance which are now being made to the reserve. Also, since Jan. 1, 1937 accrued depreciation of transportation equipment amounting to $7,845 has been apportioned to other accounts. 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.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative, especially between operation and non-operating income—net.

10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the no par convertible shares payable May 15 to holders of record May 7. A like payment was made on Feb. 15, last and an initial dividend of 55 cents was paid on Dec. 3, 1936.—V. 144, p. 2996.

Easton Finance Co.—*Registers with SEC*—

See list given on first page of this department.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended April 29, 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:

			Increase	
Oper. Subs. of—	1937	1936	*Amount*	%
Amer. Pow. & Light Co.	117,140,000	102,800,000	14,340,000	14.0
Elec. Pow. & Light Corp.	50,816,000	40,406,000	10,410,000	25.8
Nat'l Pow. & Light Co.	85,537,000	79,665,000	5,872,000	7.4

—V. 144, p. 2996.

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1937	1936	1935
January	$1,042,274	$873,635	$733,092
February	1,237,210	1,051,435	867,050
March	2,647,440	1,602,039	1,368,964
April	2,108,869	2,123,117	1,829,871

Listing Approved—

The New York Curb Exchange has approved for listing 60,000 additional shares of common stock, $2 par, upon official notice of issuance.—V. 144, p. 2476.

Edison Electric Illuminating Co. of Boston—*Earnings*

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Operating revenues	$8,907,334	$8,620,282	$31,954,448	$30,794,492
Operating expenses	3,685,814	3,492,519	14,642,416	13,783,248
Depreciation	865,000	865,000	3,460,000	3,460,000
Uncollectible revenue	44,360	45,452	168,710	178,118
Taxes accrued	1,734,079	1,612,400	6,151,698	5,496,773
Net oper. income	$2,578,081	$2,604,911	$7,531,823	$7,876,353
Non-operating income	39,432	53,973	205,634	223,816
Gross income	$2,617,513	$2,658,884	$7,737,457	$8,100,168
Miscellaneous rents	19,575	19,199	80,083	83,318
Interest & discount	547,558	778,737	2,297,036	3,097,456
Income balance	$2,050,380	$1,860,948	$5,360,338	$4,919,393

New Officers—

Directors of the company elected James V. Toner as Assistant Treasurer and Auditor. Mr. Toner has been auditor since April 1.

Frank D. Comerford, President, informed directors the change in the name of the company to Boston Edison Co. will become effective July 15. —V. 144, p. 1956.

Educational Pictures, Inc.—*Files Amendment with SEC*

Stockholders are being notified by E. W. Hammons, President, that the company filed with the Securities and Exchange Commission on May 1 a minor amendment to the registration statement covering 150,000 shares of 60c. dividend cumulative convertible preferred stock ($5 par) and 499,729 shares ($1 par) common stock. The effective date of the registration is expected to be about 20 days after this filing, or about May 21, according to the letter to stockholders.

The exchange of stock under the plan for reclassification of the company's securities approved by its stockholders will take place promptly after the effective date and the filing of the amended certificate of incorporation with the Secretary of the State of Delaware, it is stated in the letter, which also points out that stockholders will receive notice of the time and place for such exchange.

Company (with its subsidiaries), is the largest producer in the United States of short subject motion pictures under the well known trade name "Spice of the Program."—V. 144, p. 2996.

Eldorado Mines Co.—*Registers with SEC*—

See list given on first page of this department.

Electrolux Corp.—*Extra Dividend*—

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

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common stock, both payable June 15 to holders of record May 14. Similar dividends were paid on March 15, last. An extra of 30 cents was paid on Dec. 15, 1936, and extra dividends of 10 cents per share were paid on Sept. 15 and June 15, 1936.—V. 144, p. 1278.

Electric Auto-Lite Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Gross profit after depreciation	$2,715,823	$1,950,654	$1,441,600
Expenses	1,265,428	939,032	
Federal income taxes	216,000	140,000	747,925
Minority interest	6,260	19,107	
Net profit	$1,228,135	$852,515	$693,675
Preferred dividends	78,505	78,335	------
Surplus for common	$1,149,630	$774,180	------

Note—No mention was made of any provision for Federal surtax on undistributed profits—V. 144, p. 1782.

Emerson Electric Manufacturing Co.—*Recapitalization*—

Stockholders at a special meeting held May 5 approved rearrangement of company's capital structure which will result in 13,500 shares of $100 par value common stock being split up on basis of 20 for one with a $4 par value. In addition the company will offer pro rata 75,000 shares of the new common stock at $10 a share to provide additional capital for paying preferred dividend arrears and for general corporate purposes. There are 8,831 shares of 7% $100 par value preferred stock outstanding.—V. 144, p. 1782.

Empire Capital Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the class A stock, par $5, both payable May 31 to holders of record May 15. Similar payments were made on Feb. 29, 1936, Feb. 28, 1935 and on Aug. 31, 1934.—V. 142, p. 952.

Erie RR.—*Asks Loan Extension*—

The company, stating it could not get funds for payment "on reasonable terms" from banks or the public, has petitioned the Interstate Commerce Commission for permission to extend the due dates of loans totaling $20,760,310 obtained from the Reconstruction Finance Corporation, the first of which will mature on June 1.

Included in the total is $4,183,000 of RFC notes, which the road purchased from the Public Works Administration. The others are all loans made by the Erie from RFC. The due dates run to April 28, 1938.

The company desires to rearrange the maturity of these notes so as to pay $360,310 by June 1, certain sums quarterly until July 31, 1944, and $12,000,000 on Jan. 31, 1945. Interest is to be continued at the rate of 4% annually.

The collateral held by RFC for the loans totals $39,606,300. In addition to the RFC loans, the road on April 29 owed the Railroad Credit Corporation $1,047,552 and had outstanding loans and bills payable of $16,039,8091

New Secretary, &c.—

The Erie railroad announced on May 1 the election of John G. Walsh, its Treasurer, as Secretary and Treasurer. He succeeds, as Secretary, George H. Minor, who died on March 21.

The election of Herbert A. Taylor, General Counsel and head of the legal department as Vice-President of the road, was announced on April 23 by C. E. Denney, President. Mr. Taylor's new title is that of Vice-President and General Counsel.—V. 144, p. 2996.

Eureka Vacuum Cleaner Co.—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after taxes, depreciation, &c	x$59,320	$82,913	$68,994	$66,038
Shares capital stock (par $5) outstanding	240,395	240,545	240,595	244,918
Earnings per share	$0.25	$0.34	$0.29	$0.27

x Before surtax on undistributed profits.

For the 12 months ended March 31, 1937, net profit was $224,736. equal to 93 cents a share against $259,566 or $1.08 a share for 12 months ended March 31, 1936.—V. 144, p. 1278.

(The) Ever Ready Co. (Great Britain), Ltd.—*Divs.*—

The directors have recommended the payment of the following final dividends for the year ended March 31, 1937:

Five per cent. on the preference stock, making the maximum of 10% for the year (as last year) and 2% plus a bonus of 10% (making 45% for the year) on the ordinary stock (35% paid last year).

Dividends are payable June 4.—V. 143, p. 2997.

Fajardo Sugar Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $20, payable June 1 to holders of record May 15. A similar payment was made on March 1, last, and dividends of 50 cents per share were paid in each of the three previous quarters. The old $100 par common stock which was split five-for-one had received dividends of $1.50 per share on March 2, 1936, Dec. 2, Sept. 1 and June 1, 1935, this latter being the first distribution made since Feb. 1, 1929, when a $2.50 dividend was paid.—V. 144, p. 935.

Fedders Manufacturing Co., Inc.—*Admitted to When Issued Dealings*—

The New York Curb Exchange has admitted to when issued dealings the rights of holders of common stock to subscribe at $15 per share for additional shares of common stock, $5 par, of the company in the ratio of one additional share of common stock for each five shares held, when as and if issued in accrodance with the provisions of a prospectus dated April 26, 1937 of the company.—V. 144, p. 2996.

Federal Mining & Smelting Co.—*Regular Pref. Div.*—

The directors have declared a regular quarterly dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable June 15 to holders of record June 1. On April 10, last, a dividend of $29.75 per share was paid on this issue, clearing up all arrearages.

To Reduce Pref. Stock—

Stockholders at a special meeting on May 12 will vote on a proposed reduction in authorized preferred stock from 30,000 shares to 17,032 shares. —V. 144, p. 2478.

Federal Screw Works (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Gross profit on sales	$115,433	$72,565	$82,852
Selling, administrative & gen. expense	51,887	43,021	57,237
Depreciation	26,308	28,674	------
Operating profit	$37,238	$870	$25,615
Other income	------	------	11,291
Total	$37,238	$870	$36,907
Income charges	5,508	10,369	20,147
Federal income tax	3,765	------	------
Net profit	$27,965	loss$9,499	$16,760

Note—No provision made for surtax on undistributed profits—V. 144 p. 1782.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$206,463	$184,329	$165,027	$154,799
February	217,792	212,186	192,684	161,205
March	268,055	212,260	214,193	226,586
April	272,954	282,922	265,007	229,742

—V. 144, p. 2997.

Florida Power Corp.—*Definitive Debentures Ready*—

Announcement was made that the definitive 5% sinking fund debentures, due Dec. 1, 1946, will be available in the main office of the Chemical Bank & Trust Co., on and after May 3rd, in exchange for the outstanding temporary debentures.—V. 144, p. 2997.

Florida Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,108,465	$980,596	$12,500,491	$11,392,306
Oper. exps. (incl. taxes)	604,816	726,300	6,638,211	6,370,527
Net revs. from oper	$503,649	$254,296	$5,862,280	$5,021,779
Other income (net)	202,759	124,899	422,122	386,397
Gross corp. income	$706,408	$379,195	$6,284,402	$5,408,176
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	22,821	18,894	308,773	216,494
Balance	$356,920	$33,634	$2,055,629	$1,271,682
Property retirement reserve appropriations			600,000	400,000
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance, surplus			$302,621	def$281,326

x Dividends accumulated and unpaid to Dec. 31, 1936 amounted to $4,612,032. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Notes—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $700,232 for the 12 months ended Dec. 31, 1936, and of $856,620 for the 12 months ended Dec. 31, 1935.

No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 143, p. 4154.

Food Machinery Corp.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net earns. after all chgs.	$447,040	$211,612	$686,561	$347,512

—V. 144, p. 2126.

Foundation Co.—*New Directors*—

Walter C. Hebard and Alexander R. Murray were added to the board of directors of this company on May 4.—V. 144, p. 2997.

Four Wheel Drive Auto Co.—*To Split Stock*—

Stockholders of the company will vote June 10, on a proposal to increase the capital stock from $2,000,000 to $3,000,000 and to split the $100 par value stock on a 10 for 1 basis.—V. 144, p. 2652.

Fruehauf Trailer Co., Detroit—*Securities Offered*—

Public offering, by means of a prospectus, of $1,500,000 10-year 4½% sinking fund debenture notes, dated April 1, 1937, due 1947; and 78,870 shares of new common stock, was made May 7 by a group comprising Watling, Lerchen & Hayes, Lawrence Stern & Co., Inc., Jackson & Curtis and First of Michigan Corp. The notes are priced at 98½ and accrued int. from April 1, 1937 to date of delivery. The stock, of which 23,600 shares are initially reserved for issuance to holders of class A preferred stock upon exercise of their options to convert each share of preferred into four shares of common, is priced at $20 per share.

The company is the largest of the commercial trailer manufacturing companies in the United States. For 1936 it reported gross sales of $10,771,642 as compared with $6,961,744 in 1935, and net profit of $875,325 as against net profit of $379,343 in 1935. During the company's 19 years' existence it has operated at a profit each year except in 1921. Operations of the company and its subsidiaries are national in scope and also a substantial volume of foreign business is done.

Proceeds from the sale of notes and stock will be used principally for additional working capital and for plant expansion.—V. 144, p. 2997; V. 129, p. 3331.

Gardner Aircraft, Inc.—*Registers with SEC*—

See list given on first page of this department.

General Alloys Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 116,387 additional shares of common stock, no par, upon official notice of issuance. —V. 144, p. 2997.

General American Tank Car Corp.—*Certificates Called*—

The Chase National Bank, as trustee, is notifying holders of equipment trust certificates, series 25, dated as of June 1, 1934, that $556,000 principal amount of these certificates will be redeemed on June 1, 1936 at 100½% of their principal amount and accrued dividends.—V. 143, p. 3148.

General Box Corp.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Profit from oper. after providing for normal inc. tax	$125,841	$40,920
Depreciation and depletion	30,026	29,482
Profit from operations	$95,814	$11,438
Income from interest, rent, &c	1,249	2,445
Total income	$97,063	$13,883
Interest and other charges	6,567	2,836
Net income	$90,497	$11,048
Dividend	19,106	------

—V. 144, p. 1958.

General Cigar Co., Inc.—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Profit after charges and Federal taxes (est.)	$265,879	$327,778	$323,995	$335,277
Com. stk. outst. (no par)	472,982	472,982	472,982	472,982
Earnings per share	$0.37	$0.51	$0.50	$0.52

—V. 144, p. 2479.

General Investors Trust—*Earnings*—

Earnings for the 3 Months Ended March 31, 1937

Gross income from investments	$8,984
Administration expenses	2,191
Taxes	184
Net income	$6,609
Adjustment on acct. of inc. on shares sold or repurchased	2,564
Undistributed income, Jan. 1, 1937	753
Total	$9,925
Dividend from income paid, March 15, 1937	5,421
Undistributed income, March 31, 1937	$4,505

Balance Sheet March 31, 1937

Assets—	
Securities at market	$1,392,581
Cash	121,055
Total	$1,513,637
Liabilities—	
Capital stock (par $1)	$205,878
Capital surplus	1,034,767
Unrealized appreciation of securities	259,178
Undistributed income	4,505
Sale of rights in suspense	957
Due brokers for securities delivered in April and January, 1937	5,668
Accrued Federal capital stock tax	525
Accrued expenses	11
Unpaid dividends	583
Contingent capital liability reserve	1,566
Total	$1,513,637

—V. 144, p. 1958.

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General Motors Corp.—*Organization Set-Up Changed—New Chairman and President*—Alfred P. Sloan, Jr., made the following statement on May 3 with regard to the meeting of the board of directors:

In view of the fact that the annual meeting of the stockholders took place on April 27th, the board had before it the organization of the corporation for the ensuing year, including the election of officers.

As to organization, a proposal was submitted to the board by the President, and adopted, embodying important changes in the handling of the corporation's business affairs. While it is believed that certain features of the new plan involve a departure from present corporation practice, from the organization standpoint as applied to General Motors, the action taken by the board simply serves to finalize, in concrete form, a procedure which has been in process of evolution for some years past. During that time it has demonstrated its usefulness so effectively as to warrant being incorporated in the corporation's organization structure.

The changes involve two important features: One affecting executive, and the other, committee responsibility. As to the first, heretofore the President has been the chief executive officer of the corporation. That is now changed. The Chairman of the board now becomes the chief executive officer. As to the second, heretofore the final authority as to the financial function, has been the Finance Committee, and as to the operating function, the Executive Committee. Both these committees, as such, have been eliminated.

A Policy Comittee has been established. This committee will have jurisdiction on questions of board corporation policy, involving both finance and operation. In addition, it will likewise have the responsibility of promoting new methods of operating technique from the policy standpoint, involving all functional activities throughout the corporation's operations.

In addition, an Administration Committee has been established. This committee will have complete charge of the administration of the business, and in collaboration with the Policy Committee, the development of forward operating policies. All divisions and subsidiaries of the corporation, except those of a strictly financial character, will be under the general jurisdiction of the Administration Committee.

The new plan now adopted, is based upon the conviction that the broader problems of management divide themselves into two groups: One involving policy, and the second, administration of policy. While it is recognized that there can be no definite border line between the two, however as applied to General Motors, on account of the magnitude of its operations; the many industries of which it is a part—all in rather a large way—experience has demonstrated that these two functions become quite separate in character—sufficiently so as to permit them to be dealt with, to an important degree, independently. Experience has also shown that owing to the pressure under which the corporation's executives operate, the demands of administration limit the opportunity for the effective development of advanced policies, particularly as there is involved in their volution, much study and research. While the success of the corporation will always depend upon effective administration, the policy phase is becoming, through evolution, of greater and greater importance. It is for that reason that the new organization has been set up, having in mind a broader distribution of the executive load, thus permitting the concentration of greater executive attention on that phase of business. It might be added, that such a procedure is of particular importance at this time, in view of the period of rapid change through which business, all over the world, is now passing. No changes are involved in the organization of the corporation's divisions and subsidiaries, or in their relationship to the general staff.

In view of the enlarged operating responsibilities now attached to the chairmanship of the board, Lamot duPont who has served the corporation in this capacity for many years past, declined re-election on account of his other business responsibilities. Alfred P. Sloan Jr. was elected Chairman of the Board and Chairman of the Policy and Administration Committees. Donaldson Brown was elected Vice-Chairman of the Board. William S. Knudsen, Executive Vice-President, was elected President of the corporation, and as such will assume complete responsibility as to administration of all the corporation's operating divisions and subsidiaries other than those of a strictly financial nature. In addition Marvin E. Coyle, General Manager of Chevrolet Motor Divison and Floyd O. Tanner were elected Vice-Presidents. Mr. Tanner will deal with labor relationships, as a member of the General Staff.

To the Policy Committee were elected: Donaldson Brown, Albert Bradley, Walter S. Carpenter Jr., Lammot duPont, William S. Knudsen, Alfred P. Sloan Jr., John Thomas Smith, George Whitney and C. E. Wilson.

To the Administration Committee were elected: Albert Bradley, Lawrence P. Fisher, R. H. Grant, O. E. Hunt, William S. Knudsen, James D. Mooney, C. E. Wilson, R. K. Evans, F. O. Tanner, and Alfred P. Sloan Jr.

The remaining existing officers were re-elected for another year.

To Pay $1 Dividend—

The directors on May 3 declared a dividend of $1 per share on the common stock, par $10, payable June 12 to holders of record May 13. This compares with 25 cents paid on March 12, last; a year-end dividend of $1.50 paid on Dec. 12, 1936; regular quarterly dividends of 50 cents paid in each of the five preceding quarters and dividends of 25 cents per share paid each three months previously. Previous extra distributions were as follows: 75 cents on Sept. 12 and June 12, 1936; 50 cents on Dec. 12, 1935; 25 cents on Sept. 12, 1935; 50 cents on Sept. 12, 1934; 25 cents on Dec. 12, 1933, and 30 cents per share on Jan. 3, 1930, and on July 2, 1929.—V. 144, p. 2997.

General Telephone Corp. (& Subs.)—*Earnings*—

Period—	3 Mos. End. March 31— 1937	1936	12 Mos.End. Mar. 31, '37
Operating revenues	$3,136,130	$2,869,431	$12,229,027
Operating expenses	2,352,005	2,057,935	9,023,651
Net operating income	$784,125	$811,496	$3,205,376
Other income (net)	*Dr*439	10,093	33,222
Income available for fixed charges	$873,686	$821,589	$2,238,598
Interest & other deductions	472,001	512,493	1,936,098
Net income	$311,685	$309,096	$1,302,500
Gen. Tel. Corp. pref. div. requirem'ts	55,135	55,135	220,539
Income balance	$256,550	$253,961	$1,081,961

—V. 144, p. 2998.

General Water, Gas & Electric Co. (& Subs.)—*Earns.*

(Revised to give effect to the elimination of gross revenues and operating expenses of properties sold from March 31, 1935 to date of sale. The net results from properties sold are included in "other income").

Years Ended March 31—	1937	1936
Tota operating revenues	$3,730,508	$3,510,937
Operation	1,420,283	1,357,039
Maintenance	178,597	147,468
Taxes (other than Federal income tax)	343,126	314,462
Net oper. earns. before prov. for deprec. & deple.	$1,788,502	$1,691,968
Other income	96,028	81,198
Total net earnings	$1,884,530	$1,773,166
Provision for depreciation & depletion	362,679	352,579
Interest on subsidiaries' funded debt	508,227	523,242
Interest on unfunded debt	20,231	12,157
Amort. of subs. debt & pref. stock disc. & expense	38,939	39,965
Provision for amortization of deferred charges	32,892	29,034
Divs. on subsidiaries' preferred stocks	76,995	81,969
Int. on 15-yr. 5% 1st lien & coll. tr. bonds, ser. A	273,642	289,611
Provision for Federal income tax (est.)	80,304	66,589
Balance	$490,620	$378,018
Earns. per sh. $3 pref. stk. (aver. no. of shs. outstg.)	$6.42	$4.42
Earnings per share common stock	$1.20	$0.58

Note—The operating revenues are stated after deducting $120,000 in respect of estimated annual reduction which will result in the event that rate case decisions of the Public Service Commission and the Appleate Division of th Supreme Court of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheldon appeal now pending.

Consolidated Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
a Fixed capital	$23,661,337	Funded debt	$16,629,600
Misc. invest. (at cost)	30,092	Notes pay.—bank—unsec.	1,100,000
Reacquired secu. (par value)	570,000	Notes pay—banks—secured	550,000
Special deposits	507,805	Accts. payable (secured)	115,392
Cash in banks & on hand	670,398	Accounts payable	102,133
Marketable securities	590,345	Accrued interest	265,572
Accts. & notes rec. (less res.)	432,005	Accrued taxes	92,113
Unbilled revenue (est.)	121,192	Prov. for Fed. inc. tax (est.)	58,298
Inventories	189,419	Accr. divs. on pref. stks. of subsidiaries	5,075
Acct. receivable (non-curr.)	1,614	Accr. divs. on $3 pref. stock	57,150
Prepaid expenses	41,090	Subs. funded debt matured or called for redemption	5,433
Deferred charges	1,141,591	Other current liabilities	62,208
		Consumers' & other deps.	112,697
		Reserves	695,778
		Pref. stocks of subsidiary	290,000
		Minority interest	36,344
		b $3 cum. pref. stock	3,818,605
		c Common stock	217,622
		Paid-in and capital surplus	3,300,025
		Earned surplus	442,843
Total	$27,956,891	Total	$27,956,891

a After reserves for depreciation and depletion of $4,777,980. b Represented by 76,372 no par shares. c Represented by shares of $1 par. —V. 144, p. 2828.

Gold Aster Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Golden Rose Mining & Milling Co.—*Registers with SEC*

See list given on first page of this department.

(B. F.) Goodrich Co.—*New President*—

Directors of company at a meeting following the annual stockholders' meeting, held May 5 elected S. B. Robertson, formerly Executive Vice-President, President of the company to succeed J. D. Tew, who declined to permit his name to be offered for reelection. Mr. Tew will continue as a member of the executive committee and board of directors.

To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 21. A dividend of $1 was paid on Dec. 24, last, this latter being the first distribution made on the common stock since 1930.—V. 144, p. 2481

Grand Union Co. (& Subs.)—*Earnings*—

Quarter Ended—	Apr. 3, '37	Mar. 31, '36	Mar. 30, '35	Mar. 31, '34
Net profit after deprec., taxes, &c.	$72,235	$54,452	$10,786	$122,034
Shares common stock outstanding (no par)	159,550	159,550	286,367	282,817
Earnings per share	$0.45	$0.34	Nil	$0.01

Total retail sales for the first quarter of 1937 aggregated $7,172,368, as compared with $6,614,581 in first quarter of 1936.—V. 144, p. 2999.

(W. T.) Grant Co.—*Sales*—

Month of—	1937	1936	1935	1934
February	$5,617,104	$5,754,108	$5,578,375	$4,550,096
March	7,615,847	6,476,406	6,953,195	6,774,303
April	7,175,700	7,648,854	7,662,787	5,951,919

—V. 144, p. 2482.

Gray & Dudley Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 272.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1937	1936	1935
February	$2,019,037	$1,867,874	$1,609,115
March	2,773,907	2,043,153	1,981,446
April	2,454,546	2,521,571	2,383,537

To Recapitalize—

Stockholders at a special meeting on May 18 will vote on a proposed change in capital stock so that there will be authorized 80,000 shares first preferred stock of no par value (to be issued in series), 4,777 shares second preferred stock, par value $100, and 600,000 shares common stock, par value $1; each outstanding share of present preferred stock to be reclassified as one share of second preferred stock.—V. 144, p. 2482.

Grocery Store Products Co.—*New Director*—

Edgar Garbisch on May 5 was elected a director of the company to fill the vacancy caused by the resignation of J. J. Heinrich. The employees' and officers' stock-purchasing plan, involving 13,700 shares of stock, was approved.—V. 144, p. 2654.

Gulf Power Co.—*Earnings*—

Period End. Mar. 31—	1937—Month	1936	1937—12 Mos.—	1936
Gross revenue	$131,168	$119,226	$1,539,236	$1,309,457
x Oper. exps. & taxes	88,362	76,732	983,572	832,976
Prov. for retire. reserve	9,339	8,000	124,016	73,500
Gross income	$33,467	$34,494	$431,647	$402,981
Int. & other fixed chgs.	19,098	16,945	212,170	205,627
Net income	$14,368	$17,549	$219,477	$197,354
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$8,784	$11,964	$152,463	$130,340

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937.—V. 144, p. 2303.

Hancock Oil Co. of Calif.—*Earnings*—

Period End. Mar. 31—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Gross oper. income	$1,493,705	$1,001,181	$4,443,746	$3,308,989
Costs, oper. & gen. exp., incl. raw materials, oper., selling & admin. exps., State, county and Federal taxes	1,241,890	853,430	3,763,335	2,783,334
Intangible develop. exps.	41,045	40,078	145,469	96,364
Deprec., deplet. & abandonments	79,821	73,884	239,431	233,510
Net profit	$130,949	$33,790	$295,510	$195,781

—V. 144, p. 1110.

(M. A.) Hanna Co.—*25-Cent Dividend*—

The directors have declared a dildend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 19. A similar payment was made on March 31, last, and compares with 50 cents paid on Dec. 23, 1936, and dividends of 25 cents per share paid on Oct. 31, and May 20, 1936; Nov. 1 and March 11, 1935, and on Sept. 10, 1934.

Subsidiary Dissolved—

The company has notified the New York Stock Exchange that an inactive subsidiary, the Valley Furnace Co., was dissolved, and that the certificate of dissolution was filed on April 21, 1937, in the office of the Secretary of State of the State of Ohio.—V. 144, p. 2654.

Happy Creek Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Havana Electric Ry. Co.—*Earnings*—

4 Months Ended April 25—	1937	1936
Gross revenue	$681,714	$737,030

—V. 144, p. 2482.

Havana Electric & Utilities Co.—*Accumulated Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable May 15

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to holders of record May 1. Similar payments were made on Feb. 15, last; Nov. 16 and Aug. 15, 1936; Aug. 15 and May 15, 1935; Aug. 15, May 15, and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of $1.50 per share was made on May 16, 1932.—V. 144, p. 614.

Hayes Body Corp.—*Files Registration Statement—*

A registration statement covering $850,000 1st mortgage 5½% convertible sinking fund bonds was filed May 1 with the Securities and Exchange Commission. Floyd D. Cerf Co., of Chicago, is listed as underwriter.

Proceeds from the financing are expected to be used to provide funds for new machinery, additional working capital, a new plant addition and retirement of bank loans. The bonds are convertible into common stock which is listed on the New York Stock Exchange.—V. 144, p. 1281.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings—*

12 *Months Ended—*	*April* 3, '37	*Mar.* 28,'36
Net sales, royalties, &c., oper. revenue	$34,303,111	$29,704,067
Cost of goods sold, &c	26,870,052	23,347,287
Provision for depreciation	704,620	728,282
Selling, general and administrative expense	2,895,217	2,638,456
Gross operating profit	$3,833,223	$2,990,042
Other income	115,711	229,755
Total income	$3,948,935	$ 3,219,797
Other charges	95,965	246,950
	$3,852,970	$2,972,847
Provision for Federal income taxes (estimated)	x629,736	439,678
Profit	$3,223,234	$2,533,169
Net profit from sale of securities	------	y538,007
Net profit	$3,223,234	$3,071,176
Dividends	2,849,723	3,318,885
Surplus	$373,511	def$247,709
Capital shares outstanding (incl. 65 shares treas. stock)	434,474	434,474
Earnings per share	$7.41	$7.06

x No provision required for surtax on undistributed profits. y Net profit from sale of securities shown above is represented by: Net profit on basis of actual cost $281,154 and reserve for securities restored to income of $256,853.

Consolidated Income Account for Quarter Ended April 3, 1937

Net sales, royalties and other operating revenue, $9,098,948; cost of goods sold, &c., $7,189,205; provision for depreciation, $170,838; selling, general and administrative expense, $669,890; gross operating profit, $1,069,013; other income, $13,307; total income, $1,082,321; other charges, $55,980; prov. for Federal income taxes (estimated), $193,850; net profit for the quarter, $832,490; earnings per share on 434,474 shs. capital stock, $1.91.—V. 144, p. 1961.

Hercules Motors Corp.—*To Increase Preferred Stock—*

Stockholders at a special meeting on June 2 will vote on a proposed increase in authorized capital stock by 75,000 shares 5% convertible preferred stock, par value $40 per share.—V. 143, p. 4001.

Hercules Powder Co., Inc.—*Vice President Resigns—*

William J. Lawrence, a director and a Vice-President of this company and General Manager of its Paper Makers Chemical Division, has resigned from the organization, effective May 5.—V. 144, p. 3000.

Hermon Hanson Oil Syndicate—*Registers with SEC—*

See list given on first page of this department.

Hinde & Dauch Paper Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 360,000 shares of common stock (par $10), which are all issued and outstanding, and 90,000 additional shares of common stock, upon official notice of issuance upon conversion of its $5 cumulative convertible preferred stock, making the total amount authorized to be listed 450,000 shares.—V. 144, p. 2655.

Homestake-Le Roi Mining Co.—*Registers with SEC—*

See list given on first page of this department.

Homestake Mining Co.—$2 *Extra Dividend—*

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable May 25 to holders of record May 20. Similar distributions were made in each of the 34 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition, a special extra of $20 per share was paid on Dec. 5, 1935.—V. 144, p. 2483.

(A. C.) Horn Co.—*Listing Approved—*

The New York Curb Exchange has approved for listing 99,861 shares of common stock, $1 par, in lieu of 99,861 outstanding shares of common stock, no par.—V. 144, p. 1787.

Houston Lighting & Power Co.—*Earnings—*

Period End. Dec. 31—	1936—*Month*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$806,013	$762,513	$9,648,517	$8,745,689
Oper. exps. (incl. taxes)	390,039	348,561	4,673,060	4,043,168
Net rev. from oper	$415,974	$413,952	$4,975,457	$4,702,521
Other income	1,596	1,659	14,184	15,348
Gross corp. income	$417,570	$415,611	$4,989,641	$4,717,869
Int. on mtge. bonds	108,125	108,125	1,297,500	1,297,500
Other int. & deductions	8,083	8,423	94,337	94,661
Balance	$301,362	$299,063	$3,597,804	$3,325,708
Property retirement reserve appropriations			1,205,576	993,837
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,077,150	$2,016,793

x Regular dividends on 7% and $6 preferred stocks were paid on Nov. 2, 1936. After the payment of these dividends, there were no accumulated unpaid dividends at that date.

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 144, p. 281.

Hupp Motor Car Corp.—*Subscription Rights, &c.—*

Subscription rights were mailed to stockholders on May 1. At a stockholders' meeting on April 17, it was voted to reduce the par value of the common stock of the company from $10 to $1 and issue one-half share of new stock for each one share of old stock held and to give stockholders the right to purchase 1½ shares of new stock for each share of new stock held. This offering has been underwritten by a group of underwriters composed of the following:

F. S. Yantis & Co., Inc., Chicago	Scott McIntyre & Co., Cedar Rapids
Sadler & Co., Chicago	Polk-Peterson Corp., Des Moines
Walter E. Schott, Cincinnati	Scherck, Richter Co., St. Louis
Brown Young & Co., Inc., New York	Whitlock, Smith & Co., Detroit
Brush, Slocumb & Co., San Francisco	W. D. Hanna & Co., Burlington
Crowell, Weedon & Co., Los Angeles	McInnis, Van Dusen & Co., Seattle
Dempsey-Detmer & Co., Chicago	Richardson, Lane & Co., Davenport
Enyart, Van Camp & Fell, Inc., Chicago	Frederic Collin, Inc., Detroit
C. B. Ewart & Co., Inc., New York	

The new stock is listed on both the New York and Chicago Stock Exchanges and is currently trading around 3⅜. The rights are quoted 5-16 to 7-16.

The proceeds from this financing will furnish adequate working capital to put the company's plant at Detroit back into production.

Thomas Bradley, President, states that the new model has been designed and production will start as soon as tools and dies now in process are completed. The company plans to have a line of six and eight cylinder Hupmobiles on the market early this fall.—V. 144, p. 3001.

New Vice-President—

Frank E. Watts has been elected a Vice-President of this company.

Earnings for 3 *Months Ended March* 31

	1937	1936	1935
Net sales	$57,424	$191,116	$1,658,805
Costs and expenses	185,356	384,987	2,192,425
Operating loss	$127,932	$193,871	$533,620
Other income	31,819	2,914	42,915
Loss	$96,113	$190,957	$490,705
Depreciation	39,319	58,842	116,742
Idle plant expense	2,293	16,166	52,936
Loss of Hupp-Mich. Sales Corp	------	------	27,870
Net loss	$137,725	$265,965	$688,253

Current assets as of March 31, 1937, including $50,728 cash, amounted to $776,805 and current liabilities were $534,025. This compares with cash and marketable securities of $161,166, current assets of $1,002,455 and current liabilities of $622,153 on March 31, 1936. Total assets as of March 31, 1937 aggregated $4,864,817, comparing with $6,087,404 on March 31, 1936.—V. 144, p. 3001.

Idaho Power Co.—*Earnings—*

Period End. Dec. 31—	1936—*Month*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$403,932	$376,226	$4,749,840	$4,303,534
Oper. exps. (incl. taxes)	213,624	196,265	y2,417,244	2,109,385
Net revs. from oper	$190,308	$179,961	$2,332,596	$2,194,149
Other income (net)	889	1,679	*Dr*1,457	4,382
Gross corp. income	$191,197	$181,640	$2,331,139	$2,198,531
Int. on mtge. bonds	54,167	54,167	650,000	650,000
Other int. & deductions	8,574	7,168	70,347	65,649
Int. charged to constr.	------	*Cr*296	------	*Cr*7,128
Balance	$128,456	$120,601	$1,610,792	$1,490,010
Property retirement reserve appropriations			470,000	420,000
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$726,450	$655,668

x Regular dividends on 7% and $6 preferred stocks were paid on Nov. 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.

y Includes Federal surtax of $17,600 on undistributed profits for the year 1936.—V. 144, p. 107.

Illinois Zinc Co.—*Admitted to Listing and Registration—*

The New York Curb Exchange has admitted the capital stock, no par, to listing and registration.—V. 144, p. 2305.

Illinois Central RR.—*Annual Report—*

General Traffic Statistics for Years Ended Dec. 31

	1936	1935	1934	1933
Avge. miles operated	6,581	6,603	6,627	6,661
Tons freight carried	44,843,897	37,722,809	35,655,879	32,965,667
Tons rev.fr't car.1 m.	10,628,958,308	9,110,143,713	8,323,717,830	7,711,204,376
Tons all frt. car. 1 m.	12,142,528,000	10,399,907,000	9,529,763,000	8,675,838,000
Age.rev.per ton 1 m	.904 cts.	.887 cts.	.892 cts.	.928 cts.
Rev. passenger carr'd	27,878,591	25,177,140	29,593,979	29,569,329
Rev. pass. carr'd 1 m.	631,630,513	530,290,711	575,403,847	543,564,174
Avge. rev. per passenger per mile	1.613 cts.	1.654 cts.	1.616 cts.	1.670 cts.

Income Statement for Calendar Years

	1936	y1935	1934	1933
Ry. Oper. Revenues—	$	$	$	$
Freight	96,092,267	80,764,557	74,263,394	71,594,112
Passenger	10,196,454	8,781,052	9,310,895	9,084,329
Excess baggage	19,655	18,580	18,965	20,608
Parlor and chair car	31,591	22,207	21,863	21,057
Mail	2,382,735	2,321,751	2,295,422	2,312,587
Express	2,304,130	1,978,326	1,913,685	1,686,803
Milk	185,958	193,848	179,951	199,764
Other passenger train	158,618	236,695	171,655	121,917
Switching	1,620,456	1,390,209	1,245,631	1,237,097
Special service train	------	------	31,712	19,635
Total rail-line revenue	112,991,865	95,707,227	89,453,173	86,297,912
Total inciden. oper. revs.	1,252,198	1,102,327	1,030,351	974,353
Total joint facility revs.	711,484	650,185	661,448	686,218
Total ry. oper. rev.	114,955,547	97,459,739	91,144,973	87,958,483
Ry. Oper. Expenses—				
Maint. of way & struc.	9,998,538	10,100,461	7,760,663	6,898,499
Maint. of equipment	24,115,844	26,147,460	18,120,901	16,839,838
Traffic	3,115,258	2,764,282	2,511,030	2,003,088
Transportation, rail line	42,445,291	37,616,399	34,589,158	31,725,636
Miscellaneous operations	726,296	593,809	474,688	411,365
General	4,885,018	4,712,548	4,487,361	4,111,266
Transp. for invest.—*Cr.*	32,251	81,381	88,400	50,220
Total ry. oper. expen.	85,253,995	x81,853,579	67,855,400	61,939,472
Net rev. from ry. oper.	29,701,552	15,606,160	23,289,573	26,019,011

x Includes $7,750,205 for maintenance expenses in 1934. y Restated to deduct uncollectible railway revenues in accordance with the Interstate Commerce Commission's classification in effect Jan. 1, 1936.

Income Account Year Ended Dec. 31 (*Illinois Central System*)

[Excluding offsetting accounts between Illinois Central RR., Yazoo and Mississippi Valley RR. and Dunleith and Dubuque Bridge Co.]

	1936	1935	1934	1933
Operating revenues	$114,955,547	$97,459,739	$91,144,973	$87,958,483
Operating expenses	85,253,995	x81,853,579	67,855,400	61,939,472
Taxes	9,131,199	6,693,086	6,309,518	6,465,607
Uncollectible ry. revs.	------	------	59,618	43,454
Ry. operating income	$20,570,353	$8,913,073	$16,920,437	$19,509,951
Rents from use of joint tracks, yards, & terminal facilities	2,499,213	2,849,452	2,317,283	2,449,373
Total	$23,069,567	$11,762,525	$19,237,720	$21,959,324
Hite of equip.—deb. bal.	3,828,753	2,955,957	3,578,865	2,815,883
Rents for use of joint tracks, yards, & terminal facilities	2,125,797	2,082,324	2,115,241	2,205,293
Net income from transportation oper.	$17,115,016	$6,724,243	$13,543,614	$16,938,148
Other income:				
Divs. on stocks owned	27,205	800	800	800
Interest on bonds and notes owned	58,626	44,231	49,026	49,928
Interest on loans and open accounts	153,751	88,147	104,394	208,216
Rents fr. lease of road	106,879	112,320	161,344	212,791
Miscellaneous rents	580,922	551,692	631,155	553,011
Miscellaneous income	3,171	7,823	5,019	2,795
Total income	$18,045,571	$7,529,257	$14,495,353	$17,965,691
Interest on funded debt	15,846,148	16,054,627	16,056,408	16,315,710
Miscellaneous rents	21,102	21,446	21,293	20,579
Rent for leased roads	947,206	942,670	942,885	933,457
Miscellaneous charges	466,371	442,914	439,414	537,042
Balance, surplus	$764,743	df$9,932,400	df$2,964,646	$158,901

x Includes $7,750,205 for maintenance expenses in 1934.

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Indiana Gas & Chemical Corp.

6% Preferred and Common Stock

TRADING DEPARTMENT

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

General Balance Sheet Dec. 31

Assets—	1936 $	b1935 $
a Inv. in road & equipment	666,394,283	676,710,859
Misc. phys. prop	1,329,073	1,374,657
Inv. in affil.cos.:		
Stocks	23,700,611	23,700,610
Bonds & notes	7,255,937	7,265,937
Advances	12,833,688	11,717,679
Inv. in oth. cos.:		
Stocks	51,467	51,330
Bonds, notes & advances	206,076	204,738
Sinking funds	2,243	2,411
Cash	12,699,635	10,156,127
Time drafts and deposits	750,000	------
Special deposits	2,301,702	4,534,471
Loans & bills rec.	183,393	157,397
Traff.& car serv. balances rec.	2,030,589	1,707,159
Net bal. rec. fr. agents & cond	1,811,714	1,559,142
Misc. accts. rec.	4,953,724	4,716,266
Mat'ls & suppl.	7,223,532	6,818,385
Int. & divs. rec.	34,641	30,920
Oth. curr. assets	70,445	31,489
Wkg. fund adv.	67,627	73,162
Oth. def. assets	2,445,345	2,268,625
Disc. on fd. debt	4,063,022	4,308,507
Ot .unadj. deb.	2,353,542	2,021,978
Total	752,762,292	759,411,854

Liabilities—	1936 $	b1935 $
Common stock	135,799,492	135,799,492
Pref. stk., ser. A	18,645,700	18,645,700
Prem. on cap.stk	138,754	138,754
Funded debt	370,106,100	376,853,873
Grants in aid of construction	2,186,982	2,140,720
Non-negot. debt to affil. cos	108,487	1,065,987
Traffic and car serv. bal. pay.	3,071,779	2,791,483
Audited accts. & wages payable	7,428,357	6,538,399
Misc. accts. pay	423,437	338,664
Int. matured unpaid:		
Coups. mat'd but not presented	127,443	121,978
Coups. & int. on reg. bds. due 1st prox	1,331,726	1,620,863
Divs. matured unpaid:		
Divs. due but uncalled for	15,998	16,076
Funded debt matured unpaid	56,393	25,893
Unmatured int. accrued	2,414,862	2,364,777
Unmatured rents accrued	326,922	321,536
Oth. curr. liab.	725,002	651,227
Oth. def. liab.	2,160,155	734,236
Tax liability	6,556,780	4,484,508
Accr. deprec.—equip. owned	102,744,068	103,982,103
Oth. unadjusted credits	7,285,526	7,175,958
Add'ns to prop. thru income & surplus	11,252,497	11,210,329
Sink. fund res.	9,150,754	8,721,449
Misc. fund res.	506,000	506,000
Approp. surplus not specifica'y invested	19,547	------
Profit and loss	45,528,576	48,493,817
Diff'nce between par & face val. of inter-com'y items(see note)	24,650,953	24,668,028
Total	752,762,292	759,411,854

a Does not include $20,358,401 in 1936 and $20,410,609 in 1935, investment in road and equipment by the Alabama & Vicksburg Ry. Co. and Vicksburg Shreveport & Pacific Ry. Co., leased lines, not owned. b Reclassification of accounts to state balances due to and from Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry. on a net basis.

Note—As this consolidated balance sheet excludes inter-company items, securities and accounts between the system companies are excluded. The difference between the par and face value of such items as carried on the books of the subsidiaries and the amount at which the securities and items are carried by the owning companies is entered here to balance.—V. 144, p. 3001.

Illinois Power & Light Corp.—*Stockholders Vote to Recapitalize*—

Allen Van Wyck, Vice-President of the corporation, announced that the stockholders at a meeting held April 30 voted favorably on the plan of recapitalization submitted to them on March 29. Holders of more than two-thirds of each class of stock of the corporation voted in favor of the plan.—V. 144, p. 3002.

Illinois Water Service Co.—*Earnings*—

12 *Months Ended March* 31—	1937	1936	1935
Operating revenues	$636,541	$585,732	$598,205
Operation	199,664	188,266	200,091
Maintenance	44,786	44,040	38,724
General taxes	68,231	59,730	48,869
Net earnings from operation	$323,860	$293,695	$310,520
Other income	768	338	2,426
Gross corporate income	$324,627	$294,033	$312,947
Interest on bonds	171,950	171,950	171,950
Miscellaneous interest	1,433	1,223	1,348
Amort. of debt discount & expense	3,950	3,950	3,917
Interest charged to construction	------	*Cr*850	*Cr*69
Provision for Federal income tax	6,072	3,583	6,441
Prov. for retire. & replacements	44,000	14,750	21,250
Miscellaneous deductions	700	700	700
Net income	$96,521	$98,726	$107,409
Dividends on preferred stock	53,400	53,400	53,400

Balance Sheet March 31

Assets—	1937	1936
Plant, prop., r'ts, franch ses, &c.	$6,080,734	$6,065,224
Cash in banks and working funds	148,595	97,796
y Notes & accounts receivable	50,822	65,390
Accr. unbilled rev.	40,277	39,067
Materials & suppl. at average cost	35,065	35,721
Debt discount and expenses in process of amortiz.	58,270	62,220
Comm. on pref. capital stock	8,225	8,924
Unamort. rate case expense	19,270	24,190
Deferred charges & prepaid accounts	3,286	5,139
Total	$6,444,546	$6,403,676

Liabilities—	1937	1936
1st mtge. 5% gold bonds, series A	$3,439,000	$3,439,000
Accounts payable	7,799	7,589
Accr. int., divs., taxes, &c.	133,176	127,502
Consumers depos. & accrued int. thereon	30,214	29,449
Unearned revenue	5,381	5,260
Reserves	530,763	505,232
6% cum. pref. stk. ($100 par)	890,000	890,000
x Common stock	1,140,000	1,140,000
Capital surplus	81,516	81,515
Earned surp us	186,697	178,126
Total	$6,444,546	$6,403,676

x Represented by 57,000 no par shares. y After reserves of $10,540 in 1937 and $12,550 in 1936.—V. 144, p. 2656.

(Trustees of) Indiana University—*Bonds Offered*—

Indianapolis Bond & Share Corp. and City Securities Corp., Indianapolis, recently offered $425,000 3½% general obligation bonds priced to yield from 1.75% to 3.25%, according to maturity.

Dated Feb. 20, 1937, maturing annually Aug. 15, 1938 to 1957, incl. Principal and interest, (F. & A.) payable at American National Bank at Indianapolis. First coupon due Aug. 15, 1937. Coupon bonds, denom. $1,000 and $500. Exempt from Indiana intangibles tax by ruling of the State tax board. Bonds issued by the trustees of Indiana University, have been held to be exempt from Federal income tax.

These bonds are issued by the trustees of Indiana University under authority provided by Chapter 53 of the Acts of the general assembly for the year 1935, and in accordance with a resolution adopted by the board of trustees of Indiana University. The proceeds of this issue are to be used for the construction and equipment of a new school of education and laboratory school building, to be located on the campus of the university in Bloomington, Ind. The total cost of this improvement will be approximately $811,100, the Government, through the agency of the Federal Emergency Administration of public works (PWA) has allocated to the trustees of Indiana University, a Federal grant of $386,100 to be applied on the cost of construction.

These bonds are general obligations of the trustees of Indiana University, payable out of any income of the university.—V. 132, p. 1816.

Indianapolis Water Works Securities Co.—*Balance Sheet March* 31, 1937—

Assets—	
Indianapolis Water Co. stock (499,935 shs.)	$6,000,000
Cash	8,253
Coupons receivable	137
Sinking fund	343
Unamort. debt disct. & exp.	112,594
Special deposits	6,428
Reacquired securities	11,000
Total	$6,138,756

Liabilities—	
Common stock	$2,000,000
5% gold notes	3,598,500
Taxes accrued	6,985
Unmatured interest on funded debt accr.	44,981
Other accrued accounts	5,319
Surplus	482,971
Total	$6,138,756

—V. 144, p. 2657.

Inland Steel Co.—*Record Date for Rights Set*—

The company announced on May 3 that May 14 has been fixed definitely as the record date for stockholders entitled to receive rights to subscribe to one share of stock at $90 a share for each 20 shares held. The subscription period will close at 3 p. m., Eastern Daylight Saving Time, on June 4.

The company announced that stock purchased pursuant to such offer, when made, will not participate in the dividends, totaling $1.50 per share, which have been declared payable on June 1, 1937, to stock of record of May 14. The offer consists of 74,950 shares, to yield $6,745,500.

Registers with SEC—

See list given on first page of this department.

Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 74,950 additional shares of capital stock (no par) upon official notice of issue, pursuant to the terms of an initial offering to stockholders, making the total amount applied for 1,573,950 shares.

The net proceeds to the company from the issuance of the shares of capital stock will be used, together with other funds, to pay, or to reimburse the company, for a portion of the cost of improvements, additions and extensions being and to be made, at its plant at Indiana Harbor, Ind.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$98,903,896	$62,544,872	$40,404,309	$27,554,644
Cost of goods sold, incl. sell. gen. adm. and all operating expenses	77,170,633	46,179,288	30,962,100	22,980,696
Net earnings	$21,733,264	$16,365,584	$9,442,209	$4,573,949
Other income	220,181	452,098	344,645	268,260
Total income	$21,953,444	$16,817,682	$9,786,855	$4,842,208
Deprec. and depletion	5,117,881	3,824,993	3,541,469	2,687,683
Bond interest	1,803,433	1,952,526	1,931,578	1,974,775
Other interest	7,370	4,531	11,803	7,465
Res. for contingencies	------	61,616	------	------
Res. for loss on investm't in capital assets	31,202	6,198	------	------
Federal tax	1,819,501	1,550,000	572,114	5,591
Prov. for Fed. surtax	373,512	------	------	------
Net profit	$12,800,545	$9,417,818	$3,729,890	$166,693
Common dividends	6,657,000	2,880,000	600,000	------
Surplus for year	$6,143,545	$6,537,818	$3,129,890	$166,693
Previous surplus	25,209,307	20,506,870	18,398,163	24,137,761
Restored from reserve	87,621	49,001	164,917	284,303
Miscell. credits	520,022	------	8,429	152,244
Total surplus	$31,960,495	$27,093,689	$21,701,398	$24,741,001
Loss on aband. property	------	------	924,936	------
Add'l prov. for poss. loss on miscell. investm'ts and for contingencies	250,000	140,000	164,917	284,303
Losses on prop.retirem'ts	------	193,685	------	------
Patents and goodwill written off	------	64,903	------	------
Transfer to cap. acct. in connection with acquis	------	374,144	------	------
Bond disct. and exp. and retirem'ts prem.applic. to 1st mtge bds. called	2,428,417	1,111,651	------	------
Propor'n of loss sustained by affil. co. on disposition of property, &c.	------	------	104,676	161,807
Adj. of prop. accts., &c.	------	------	------	5,896,728
Profit & loss surplus	$29,282,078	$25,209,307	$20,506,870	$18,398,163
Shs. cap. stock (no par)	1,499,000	1,440,000	1,200,000	1,200,000
Earned per share	$8.54	$6.54	$3.10	$0.14

Consolidated Earnings for 3 and 12 Months Ended March 31

Period End. Mar. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Net prof. after int., depr., depl., Fed. taxes, &c.	$5,008,774	$1,934,632	$15,929,538	$8,886,653
Shs. cap. outst. (no par)	1,499,000	1,440,000	1,499,000	1,440,000
Earnings per share	$3.34	$1.34	$10.63	$6.17

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
b Land, plants & mines	84,690,097	75,214,775
Goodwill	1	1
Invests. & advs.	2,810,694	3,723,432
Cash	13,856,925	8,720,036
c Notes & accts. receivable	9,552,033	6,246,385
Other market'le securities	932,546	855,768
Other assets	502,409	362,887
Amt. due from officers & employees	63,959	56,857
Inventories	24,325,598	20,505,506
Deferred charges	909,855	2,645,023
Total	137,644,116	118,330,671

Liabilities—	1936 $	1935 $
a Capital stock	50,566,352	47,000,000
Funded debt	44,000,000	35,800,000
Operating & contingent res'ves	4,329,023	3,695,290
Accts. payable	4,214,675	2,816,468
Current payrolls	1,013,245	709,359
Accruals	1,676,999	1,130,881
Reserve for Federal taxes	2,239,447	1,652,189
Accid't compensation payable within 1 year	50,653	39,671
Indebtedness to subs. not consolidated	114,564	82,686
Deferred liabils.	157,082	194,822
Earned surplus	29,282,078	25,209,307
Total	137,644,116	118,330,671

a Represented by 1,600,000 no par shares in 1936 (1935, 1,200,000 shs.). b After reserves for depreciation and depletion of $49,771,337 in 1935 and

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$53,654,044 in 1936. c After reserves for doubtful balances claims and allowances of $302,379 in 1935 and $231,617 in 1936.—V 144, p. 3002.

Interchemical Corp. (& Subs.)—*Earnings*—

[Formerly International Printing Ink Corp.]

Period End. Mar. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos*—	1936
Sales after allow. & disct	$5,175,404	$3,804,424	$18,817,188	$14,874,092
Costs exps. & deprec	4,615,398	3,518,797	16,988,806	13,515,414
Operating profit	$560,005	$285,627	$1,828,382	$1,358,678
Other deductions (net)	68,918	------	40,232	16,189
Profit	$491,086	$285,627	$1,788,150	$1,342,489
Federal taxes	86,000	41,750	326,750	198,100
Interest (net)	------	352	------	------
Foreign exchange adj	------	------	------	Cr449
Net profit	$405,086	x$243,525	y$1,461,400	x$1,144,838
Preferred dividends	200,751	94,314	Not	
Common dividends	288,358	124,161	available	

x Before subsidiary preferred dividends. y The provision for surtax on undistributed profits for the year ended Dec. 31, 1936 was $29,800. Company states that it is impracticable to allocate such provision among the four quarters of that year.

Consolidated Balance Sheet

Assets—	*Mar.* 31 '37	*Dec.* 31 '36	*Liabilities*—	*Mar.* 31 '37	*Dec.* 31 '36
	$	$		$	$
Cash	742,501	1,393,328	a Common stock	2,883,580	2,877,580
Notes & accts. rec.	2,616,160	2,358,933	Preferred stock	6,691,700	6,691,700
Mdse. inventories	4,528,578	3,985,189	Accounts payable	986,934	936,142
Adv. pay. on raw mat. purchase. contra	103,813	143,892	Customers' dep	161,864	172,111
Misc. investments	799,073	817,155	Accrued liabilities	178,199	199,210
Due from officers	59,296	53,396	Other curr. liabs	196,600	159,191
b Fixed assets	5,711,973	5,624,313	Dividends declared pay May 1, 1937	244,555	------
Patents, good-will, &c	1	1	Res. for Fed., &c., taxes	378,830	395,290
Unamort. portion of recent pur. of formulae, patents and good-will	113,109	121,979	Prov. for compensation to officers & employees	88,290	58,290
Prepaid exp., &c	268,064	247,335	c Employees dep	16,991	15,881
			Notes & contra obligations payable	130,000	130,000
			1st mtge. 6% cum. inc. bds. of sub	500,000	500,000
			Reserves	249,821	237,768
			Capital surplus	1,105,462	1,158,592
			Earned surplus	1,129,742	1,213,765
Total	14,942,568	14,745,521	Total	14,942,568	14,745,521

a Represented by 288,358 no par shares in 1937; 287,758 shares in 1936. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of $3,146,675 in 1937 and $3,079,719 in 1936. c Under stock purchase plan.

Personnel—

Du Val R. Goldthwait, President of the International Printing Ink Corp. since 1932, has been elected Chairman of the Board of the company under its new name, the Interchemical Corp. E. W. Pittman, formerly Vice-President, has been elected President, and H. B. Woodman has been elected Vice-President and Treasurer.

Bromwell Ault has been elected President of a subsidiary, International Printing Ink Corp., which will carry on the manufacture and sale of printing inks.—V. 144, p. 3003.

International Agricultural Corp.—*Tenders*—

The Bankers Trust Co., as corporate trustee for the first mortgage and collateral trust 5% 20-year sinking fund bonds, announced that it will purchase these bonds in an amount sufficient to exhaust the sum of $144,846 now held in the sinking fund. Tenders are invited at prices not to exceed 103 and accrued interest, up to May 11, 1937.—V. 143, p. 2211

International Metal Industries, Ltd.—*New Director*—

D. B. Ramsay has been elected a director of this company.—V. 143, p. 2524.

International Mining Corp.—*Net Assets*—

The corporation reports net assets as of March 31, 1937, after balance ($73,355) of reserve set up in 1935 for mining venture losses, after provision for Federal normal income taxes at present rates on net income and net profit on investment transactions to March 31, 1937, and after provision for Federal normal income taxes of $720,428 which at present rates would have become payable in 1938 on unrealized appreciation of securities listed and (or) quoted on stock exchanges if such securities had been sold at the closing quotations on March 31, 1937, but before provision for Federal undistributed profits surtax and excess profits tax, amounted to $9,893,172, or approximately $17.62 per share for the 561,373 shares of common stock outstanding. The deductions for the aforesaid balance of reserve for mining venture losses and Federal normal income taxes amounted to approximately $1.60 per share. These figures were prepared by the corporation's accounting department, assets listed and (or) quoted on stock exchanges being valued at market quotations and those not so listed or quoted being valued at cost.

As of March 31, 1937 there were outstanding purchase warrants of the predecessor company entitling the holders to purchase 47,239 shares of common stock of the corporation at $10 per share on or before Sept. 1, 1939. If all of these warrants had been exercised on March 31, 1937 the corporation would have received $472,390 additional capital; the number of shares of common stock outstanding would then have been 608,612 and the net asset value on March 31, 1937, with deductions made as noted above, would have been approximately $17.03 per share.—V. 144, p. 2131.

International Nickel Co. of Canada, Ltd.—50-*Cent Dividend*—

The directors on May 3 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 1. A similar payment was made on March 31, last, and compares with 40 cents paid on Dec. 31, 1936; 35 cents paid on Sept. 30, 1930; 30 cents paid on June 30, 1936; 25 cents paid on March 31, 1936, and on Dec. 31, 1935; 20 cents on Sept. 30, 1935, 15 cents per share paid each quarter from Sept. 29, 1934, to and incl. June 29, 1935, and 10 cents per share paid on June 30 and March 31, 1934. This latter was the first payment made since Dec. 31, 1931, when a regular quarterly dividend of 5 cents per share was disbursed.—V. 144, p. 1962.

International Ry. Co. (Buffalo)—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Passenger revenue	$1,537,706	$1,555,701
Freight revenue	33,888	35,576
Other revenue	15,095	13,512
Total revenues	$1,586,690	$1,604,790
Maintenance	225,405	234,103
Power operation	127,565	144,280
Conducting transportation	454,588	476,304
General and miscellaneous	176,192	203,924
Taxes	153,291	138,288
Gross income	$449,648	$407,890
Interest	251,292	248,599
Rentals, transfer taxes, &c	7,149	16,295
Amortization of discount	14,578	14,037
Depreciation	286,134	271,390
Deficit	$109,506	$142,432

—V. 144, p. 1963.

International Paper Co.—*Tenders*—

The Bankers Trust Co., as trustee for the first and refunding 5% sinking fund mortgage bonds, series A and series B, is inviting offers for the sale to it of sufficient of these bonds to exhaust the sum of $101,260 held in the sinking fund. Offers should be made, at prices not to exceed 102½ and accrued interest, at the corporate trust department of the bank's New York office, on or before May 17.—V. 144, p. 2830.

International Rys. of Central America—*Earnings*—

Period End. Mar. 31—	1937—*Month*—	1936	1937—3 *Mos.*—	1936
Gross revenues	$591,496	$569,876	$1,631,626	$1,563,050
Operating exps. & taxes	301,935	252,417	854,960	724,989
Inc. bef. fixed charges & without prov. for undistributed prof. tax	$289,561	$317,459	$776,666	$838,061

—V. 144, p. 2306.

International Telephone & Telegraph Corp.—*Renews Indebtedness of* $20,882,160 *at* 4%—*Reduced by* $645,840—

The corporation announces that bank loans of $21,528,000 which fell due on May 1 have been renewed at the same rate of interest, 4%, and have been reduced to $20,882,160 by the payment of $645,840. The original loan, totaling $27,000,000, was made in 1929 and 1930 for the acquiring of various European properties. Total bank loans of I. T. & T. and all subsidiaries, which exceeded $41,000,000 in 1931, are now approximately $27,000,000.

Early in 1936 the company announced a plan for offering new convertible debentures for subscription by stockholders to provide funds for the retirement of bank loans and the reduction of funded debt. This plan was dropped, however, with the outbreak of the Spanish civil war. The funding of all or part of I. T. & T. bank indebtedness outstanding and the payment of $37,660,000 of 4½% debentures due Jan. 1, 1939, constitute the principal financial problems confronting the management at present.—V. 144, p. 2131.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
February	$1,320,195	$1,236,287	$1,098,593	$1,113,839
March	2,028,147	1,641,346	1,582,921	1,832,962
April	2,190,061	1,999,653	1,828,774	1,742,597

Registers with SEC—

See list given on first page of this department.—V. 144, p. 3003.

Indiana Gas & Chemical Co.—*Consolidated Balance Sheet March* 31, 1936—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks & on hand	$17,056	$60,516	Notes payable	$92,180	$19,750
Notes & accts. rec. (less reserve for doubtful accts.)	a149,309	79,790	Accounts payable	116,401	72,636
Inventories	274,157	121,133	Divs. on $6 cum. pref. stock	325	------
Special deposits	925	------	x Accr. liabilities	30,315	19,331
Prepaid insurance	9,559	3,967	Res. for maint.	15,211	3,575
Prepaid interest	550	------	Res. for contng.	------	3,986
Deferred charges	698	14,581	Mtge. note of Wabash Coke & Warehouse Co	12,000	12,000
Common stk. of Universal Gas Co	100,000	100,000	y Preferred stock	1,170,000	1,170,000
Misc. investments	280	299	z Common stock & capital surplus	1,038,892	1,051,644
Cost of work in progress not allocated	1,121	7,016	Earned surplus	49,603	51,942
Lds., bldgs. & eq.	1,971,270	2,017,561			
Total	$2,524,925	$2,404,867	Total	$2,524,925	$2,404,867

x Includes accrual of $4,908 ($3,368 in 1936) gross sales taxes on interstate shipments which the lower courts of Indiana have held as not taxable. As this ruling will be contested by the State in the higher court, the liability is allowed to stand as contingent. y Shares of no par value $6 dividend, cumulative after Jan. 1, 1937—Authorized and issued 11,700 shares. z Represented by 16,700 no par shares. a Accounts receivable only.

The income statement for the 3 months ended March 31 was published in V. 144, p. 3002.

Island Creek Coal Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Income from operation	$2,225,137	$1,997,131	$2,568,539	$1,943,576
Other income	227,161	215,632	220,566	177,023
Total income	$2,452,298	$2,212,763	$2,789,105	$2,120,599
Exps., int. & sundry tax	257,353	248,228	234,751	206,780
Deprec. & depletion	638,111	540,136	509,974	570,378
Gross sales taxes, &c	153,413	111,128	127,295	70,137
Res. for loss on closed Bks	------	------	------	25,622
Reserve for Fed. taxes	165,000	160,000	250,000	150,000
Net income	$1,238,420	$1,153,269	$1,667,083	$1,097,680
Preferred divs. (6%)	151,614	151,614	154,831	157,251
Common dividends	1,187,729	1,187,729	1,484,662	1,187,729
Deficit	$100,923	$186,073	sur$27,590	$247,300
Com.shs.outst'g (par $1)	593,865	593,865	593,865	593,865
Earnings per share	$1.83	$1.69	$2.54	$1.58

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
x Property accts.	11,525,366	10,569,669	Preferred stock	25,269	25,269
Invest. in Appal. Coals, Inc., pref. stock	10,101	10,101	Common stock	593,865	593,865
Other investments	16,378	16,378	Paid-in surplus	11,124,721	11,124,721
Cash	752,732	1,001,757	Accts. pay., &c	852,780	361,390
U. S. Treas. bonds	4,500,000	5,500,000	Accr. tax., pay., &c	213,251	191,074
Accts. & notes rec.	1,782,835	1,669,722	Federal taxes	173,752	163,935
Inventories	1,198,972	618,579	Dividends pay	37,903	37,904
Deferred charges	152,520	105,430	Reserves	397,035	372,226
			Profit & loss surp.	6,520,328	6,621,251
Total	19,938,905	19,491,636	Total	19,938,905	19,491,63

x After depreciation and depletion of $11,009,525 in 1936 and $10,444,822 in 1935.—V. 144, p. 2657.

Jersey Central Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Total gross revenue	$2,695,017	$2,513,683	$11,826,112	$11,092,181
Total oper expenses	1,665,716	1,550,846	7,304,898	6,637,898
Retirement expense	140,670	123,965	552,363	654,585
Avail. for int., &c	$888,631	$838,871	$3,968,851	$3,799,697
Bond interest	487,812	487,812	1,951,250	1,951,250
Amort. debt, disct. & exp	35,633	35,542	142,626	142,596
Other miscell. deductions	10,628	12,768	49,623	65,414
Net for dividends	$354,556	$302,748	$1,825,352	$1,640,436

Consolidated Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Fixed capital	$76,616,859	Preferred 7% cum	$7,100,000
Cash	1,543,677	Preferred 6% cum	7,030,300
Notes receivable	53,137	Preferred 5½% cum	7,910,800
Accounts receivable	1,404,979	x Common stock	10,537,700
Unbilled income	469,397	Funded debt	42,225,000
Material and supplies	924,265	Discounted contracts	331,219
Prepayments	67,220	Accounts payable	204,078
Miscell. current assets	13,616	Consumers deposits	554,140
Miscellaneous assets	16,607	Taxes accrued	445,174
Deferred charges	3,030,051	Interest accrued	565,208
Co.'s own pref. stock held	132,200	Dividends accrued	338,472
		Miscell. current liabilities	59,158
		Reserves	4,826,158
		Capital surplus	769,338
		Earned surplus	1,375,264
Total	$84,272,010	Total	$84,272,010

x Represented by 1,053,770 no par shares.—V. 144, p. 2831.

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Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$75,771	$74,750	$887,560	$869,792
Oper. exps. & taxes	44,405	46,957	526,644	516,186
Net oper. revenues	$31,366	$27,794	$350,916	$353,606
Inc. from other sources	x489	------	x1,974	------
Balance	$31,855	$27,794	$352,891	$353,606
Interest & amortization	8,506	8,706	103,030	103,766
Balance	$23,348	$19,087	$249,860	$249,839

x Interest on funds for construction purposes.—V. 144, p. 2484.

Jamaica Water Supply Co.—*Earnings*—

12 *Mos. End. Mar. 31*—	1937	1936	1935	1934
Operating revenues	x$1,714,751	$1,705,809	$1,663,150	$1,642,244
General and oper. exps.	517,944	485,607	487,627	540,523
Maintenance	67,300	82,563	75,955	32,117
Uncollectible bills	22,731	31,380	44,257	11,635
Taxes, Federal, State & local, other than Federal income	271,333	246,320	177,990	139,471
City emergency gross revenue taxes	------	------	28,921	10,571
Operating revenue	$835,441	$859,939	$848,400	$907,926
Misc. rent revenues	------	------	------	660
Misc. interest revenues	------	------	6,286	*Dr*923
Total revenues	$835,441	$859,939	$854,686	$907,663
Non-operating revenue deductions (rent exp.)	------	------	------	719
Int. on long-term debt	309,744	319,189	321,446	324,288
Amort. of debt discount & expense	9,416	14,273	14,473	14,679
Refund of State tax to bondholders	------	------	4,200	3,820
Misc. interest deductions	45,008	16,815	13,252	27,219
Int. charges to plant & property	------	------	*Cr*1,837	------
Release on prem. of debt	*Cr*2,582	------	------	------
Misc. deduct. from gross corparate income	6,228	6,359	------	------
Retiremet reserve	102,000	102,000	102,000	102,000
Federal income taxes	y738	36,804	40,322	45,919
Net inc. transferred to surplus	$364,888	$364,499	$360,829	$389,017

x $244,161 included for fire protection from City of New York accrued at $40 per hydrant per annum. Rate suspended by City of New York as of Jan. 1, 1934. Payment offered at $18.50 per hydrant per annum or $112.924. Offer rejected. y There will be no Federal income taxes for the year ending June 30, 1937 due to the refunding of the 5¼% 30-year gold bonds, series A.

Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	10,426,479	13,242,508	x Common stock	1,715,941	1,715,941
Misc. investments	1,000	1,000	7½% cum pf. stk.	1,000,000	1,000,000
Sinking fund	------	58,106	y 6% cum. pf. stk.	1,000,000	1,000,000
Cash	66,915	110,713	1st mtge 3¾s	5,745,000	------
Materials & suppl.	71,334	70,164	1st m. 30-yr. 5½s	------	5,803,300
Accts. receivable	1,179,323	958,187	Accounts payable	59,230	67,444
Int. & divs. receiv.	65,621	27,557	Notes payable	900,000	500,000
Prepayments	18,039	17,293	Consumers' depos.	100,772	95,319
Special deposits	1,200	1,200	Dividends declared	62,500	37,500
Misc. curr. assets	92	------	Taxes accrued	65,375	123,163
Clearing accounts	10,919	5,981	Interest accrued	71,812	78,997
Susp. to be amort.	2,119,464	------	Advance billings, water revenue	66,503	70,411
Unamortized debt disct. & expense	------	268,558	Reserves	1,302,472	1,909,192
Misc suspense	50,646	58,369	Deferred credits	205,548	14,590
Reacquired secur's	14,800	14,800	Surplus	1,730,679	2,418,579
Total	14,025,833	14,834,440	Total	14,025,833	14,834,440

x Represented by 100,000 no par shares. y Represented by 10,000 no par shares.—V. 144, p. 2306.

J. V. L. Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

Consolidated Income Statement for Calendar Years

	1936	1935	1934	1933
Theatre admissions, rents, &c	$15,480,179	$14,601,061	$13,823,731	$13,612,675
Operating expenses, &c.	12,753,760	12,757,431	12,306,971	12,208,551
Deprec. and amortiz.	737,544	799,497	925,550	1,132,614
Operating profit	$1,988,875	$1,044,133	$591,211	$271,509
Profit on sale of invests.	------	------	15,239	------
Other income	296,254	240,858	153,289	163,623
Total income	$2,285,129	$1,284,990	$759,740	$435,132
Interest and discount	614,196	678,453	734,874	791,296
Loss on investments and capital assets	24,186	27,602	73,794	85,403
b Prov. for loss of affil. cos	17,000	27,230	68,500	205,500
Settlement of lease oblig.	34,664	65,826	------	------
Settlement with officer under employ. agree't	30,192	------	------	------
Sundry deductions	29,620	24,582	21,160	10,080
Federal taxes	a298,130	64,250	47,500	------
Applicable to minority int. in sub. co	------	*Cr*6,026	*Cr*9,771	*Cr*14,854
Net profit	$1,237,141	$403,073	c$176,316	c$642,293
Earns. per share on com.	$0.65	Nil	Nil	Nil

a Including $63,600, provision for surtax on undistributed profits. b Unrealized profit of affiliated companies have not been taken up. c Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Land, buildings, equipment, &c.	20,206,754	20,755,445	7% pr.stk. K-A-O	6,430,400	6,430,400
Leaseholds & goodwill	1	1	c Common stock	12,064	12,064
Cash	2,519,140	1,999,421	Probable liabil. on Jan. 1 '38 to Stadium The. Corp.	894,656	894,656
Notes & accounts receivable	104,474	123,964	Funded debt	9,617,500	10,213,625
Accrued interest	2,356	8,045	Accts. pay. affil. cos.	48,748	61,408
Investm't in affil. and other cos	2,517,781	2,623,167	Notes & accts. pay.	520,445	426,011
Other assets	298,876	333,339	Accrued taxes, int. and expenses	617,147	366,119
Deferred charges	300,117	359,953	Serial bonds and mtge. instal. due within one year	259,625	703,500
			Rent & other dep.	98,867	95,584
			Deferred accounts and notes pay.	34,243	45,520
			Int. of min. stockholder of sub. co.	------	6,366
			Reserve	742,895	780,721
			Surplus	6,672,912	6,167,359
Total	25,949,500	26,203,334	Total	25,949,500	26,203,334

b After depreciation and amortization. c Represented by 1,206,381 shares of the par value of 1 cent each.—V. 144, p. 1964.

Kansas City Public Service Co.—*Deposits Under 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 May 5, 1937)

	Amount Outstanding	*Amount Subject to Plan*	*Percentage Subject to Plan*
1st mtge. bds. publicly held	$12,400,000	$10,578,000	85¼%
1st mtge. bonds pledged	2,100,600	2,100,600	100%
Pref. stk. (vtc's) publicly held	82,682 shs.	a56,985 shs.	70%
Common stock (vtc's) publicly held	181,728.4 shs.	a140,017 shs.	77%

a Includes stocks deposited and assented.—V. 144, p. 3003.

(B. F.) Keith Corp. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Apr. 3 '37*	*Mar. 28 '36*	*Mar. 30 '35*
Profit before prov. for depreciation and income taxes	$597,663	$426,751	$204,923
Depreciation	146,025	142,275	169,103
Provision for income taxes	67,775	46,150	6,000
Net profit after all charges	x$383,863	$238,326	$29,820

x Before surtax on undistributed earnings.

For the 53 weeks ended April 3, 1937, the corporation shows a net profit of $1,232,918 after all charges, except surtax on undistributed earnings.—V. 144, p. 2132.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales (net)	$27,185,839	$27,853,223	Not available	
Cost of sales, incl. selling, &c	24,958,956	25,142,142		
Profit from oper.	$2,226,883	$2,711,082	$1,375,888	$303,137
Miscellaneous income	185,149	109,970	215,278	185,872
Extraneous income	286,405	------	------	------
Total income	$2,698,437	$2,821,052	$1,591,166	$489,009
Depreciation	1,067,672	876,784	814,630	696,425
Interest paid	358,015	369,091	394,538	404,770
Other charges	145,514	161,893	55,155	84,522
Profit applic. to minority int. of Kelsey Wheel Co., Ltd. (Canada)	14,323	5,658	451	------
Profit on pur. of cos. debs.	------	*Cr*617,288	------	------
Issue exp. of shs. & deb. stock English sub.	------	60,033	------	------
Prov. for income tax	73,661	236,535	------	------
Net profit	$1,030,252	$1,728,346	$326,393	lost$696,708
Dividends paid	792,400	------	------	------

Note—No provision for surtax on undistributed profits required.

Earnings for Quarter Ended March 31

	1937	1936	1935	1934
Net profit after deprec. and int., Fed'l income &c., charges	x$177,677	$325,860	y$430,848	$127,303

x Before surtax on undistributed profits. y Does not include nonrecurring profit of $502,486 realized on purchase of debentures.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,426,777	1,444,434	Funded debt	5,956,780	6,306,780
c Notes & accts. rec	2,580,109	2,132,122	Notes payable	2,100,000	1,050,000
Inventories	2,383,069	2,298,068	Accounts payable	1,671,507	1,317,656
Prepaid expenses	190,227	244,678	Int. accrued on 6% debenture	------	162,414
Land contracts rec.	215,112	315,528	Accrued payrolls, taxes, int., &c.	264,737	298,158
Def. acct. receiv'le	200,000	------	Other curr. & accr. items	149,358	281,400
Cash surr. value life ins. policies	124,019	97,697	Res. for ins., &c.	364,179	296,940
a Land, bldg., machinery & equip.	11,841,328	11,329,936	Min. int. in Kelsey Wheel Co., Ltd.	93,650	71,007
Due from officers and employees	63,957	78,145	b Class A stock	290,285	290,285
Securities of other companies	6,786	26,113	b Class B stock	247,982	237,982
Part. ctfs. & dep. claims agst. rec. of closed banks	4,416	5,372	Surplus	7,897,323	7,659,471
Trade name, goodwill and patent rights	1	1			
Total	19,035,802	17,972,094	Total	19,035,802	17,972,094

a After depreciation of $4,075,511 in 1936 and $3,095,890 in 1935. b Par value $1. c After reserves of $75,000 in 1936 and $62,692 in 1935; account receivable only in 1936.—V. 144, p. 3003.

Kennecott Copper Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	a1935	1934	1933
Sales of metals & metal products	c$98,442,134	$66,674,013	$53,592,874	$39,817,829
RR's, steamship & wharf	7,827,849	6,514,983	4,839,627	3,576,744
Total oper. revenue	$106,269,983	$73,188,996	$58,432,501	$43,394,573
Cost of metal prod's, incl. mining, treatm't and delivery	61,559,557	46,278,355	41,065,680	34,350,443
RR., steamship & wharf operating costs	5,988,886	4,897,197	4,170,250	3,148,630
Adjustment	------	------	------	b*Cr*3,094,022
Net oper. revenue	$38,721,540	$22,013,443	$13,196,570	$8,989,523
Other receipts—divs., interest and miscell.	652,584	520,030	663,237	294,294
Total income	$39,374,124	$22,533,473	$13,859,808	$9,283,817
d Taxes	6,570,584	4,151,877	3,234,495	2,520,646
Depreciation	4,978,976	4,161,389	3,720,094	3,864,909
Gen. admin. & corporate exps., not incl. in oper. costs	510,843	329,080	300,220	------
Res. for conting	750,000	------	------	------
Shut-down expense	840,873	490,922	437,339	259,779
Sundry charges	173,025	186,857	363,078	193,776
Minority int. in income of subsidiaries	59,059	48,775	84,727	136,972
Net income applicable to Kennecott stock before depletion	$25,490,765	$13,164,571	$5,719,854	$2,307,734
Dividends paid	18,356,780	7,001,534	4,841,498	------
Balance	$7,133,984	$6,163,037	$878,356	$2,307,734
Earned surplus	78,311,320	71,177,336	63,937,591	62,948,171
Shares of capital stock outstanding (no par)	10,821,686	10,773,485	10,769,379	10,752,593
Earned per share	$2.36	$1.22	$0.53	$0.21½

a Includes the income of Kennecott Wire & Cable Co. (formerly American Electrical Works) from Oct. 1, 1935, the date as of which Kennecott Copper Corp. acquired its stock. b Adjustment to cover amount written off to Dec. 31, 1932 for difference between cost of production and five cents, market price at that date—applicable to copper sold during 1933. c Includes income from properties in Utah for entire year. The amount of net income applicable to Kennecott stock is stated after deduction of the amount of dividends which were paid to the minority shareholders of Utah Copper Co. during year up to the time that company was liquidated and its assets acquired by Kennecott. d The deduction for taxes includes a charge for Federal undistributed profits tax of $1,313, which is the estimated amount of such tax as to certain minor subsidiary companies. For Kennecott Copper Corp. and all its major subsidiaries no such tax is believed to be due.

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Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	32,590,727	25,363,297	Accts. payable	4,142,529	3,231,094
Market secur.	8,923,062	8,982,831	Treatment refin. & deliv. chgs. not due	1,723,856	1,222,450
Accts. receivable	10,433,214	6,922,423	Prov. for taxes accrued	5,517,815	3,431,635
Metals	21,419,503	17,721,189	Defd. accts. pay.	95,823	118,097
Ore & concent.	1,472,047	1,752,810	Insur. & other reserve	1,553,065	914,054
Mat'ls & supplis.	7,241,618	7,204,588	c Stated capital	53,199,684	53,152,713
Defd. accts. rec.	842,903	617,338	Capital surplus	190,915,309	189,757,695
a Invest. securs.	4,276,524	4,356,377	Min. int. in sub.	------	563,595
Stripping & mining developm't	30,283,262	31,451,556	Earned surp. before deplet'n	78,311,320	71,177,336
Prepd. insurance	432,432	336,895			
Misc. defd. accts	1,011,766	927,518			
b Mining props., RR. equity, &c	216,532,342	217,931,847			
Total	335,459,401	323,568,670	Total	335,459,401	323,568,670

a Partly owned allied and affiliated companies. b Less depreciation of $104,362,128 in 1936 and $100,394,080 in 1935. c Represented by 10,821,686 no par shares in 1936 and 10,773,485 in 1935.—V. 144, p. 1283

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934
Net sales	$14,763,030	$13,175,762	$13,184,177
Cost of sales and operating expenses	13,978,606	12,614,501	12,428,936
Profit	$784,424	$561,261	$755,241
Repairs and maintenance	64,371	63,334	73,951
Taxes, other than Federal inc. tax	126,926	86,390	96,206
Interest charges	73,846	80,997	93,225
Expenses re closed factory	a854	921	2,362
Miscellaneous charges (net)	102,532	63,099	33,080
Prov. for deprec. and amortization	238,951	243,379	251,868
Provision for Federal income tax	b49,000	------	32,000
Net income	$127,941	$23,139	$172,547
Dividends on pref. stock (paid in 5% scrip)	50,479	------	------

a Net. b Including surtax of $27,000.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$565,420	$483,207	Notes pay.—banks	$600,000	$250,000
x Accts. receiv.	145,640	168,363	Accts. pay.—trade	1,044,606	1,162,862
Mdse., raw mat'ls, work in proc. & finished goods	3,706,825	3,567,855	Accr. taxes, other than Fed. inc. taxes, wages, int. &c	244,329	118,787
Prepaid expenses	200,232	177,821	Reserve for Fed. income taxes	49,000	------
Cash surr. val. of life insur. policy	125,942	98,896	d Gold notes outst.	450,900	755,000
Invests., less res.	50,000	50,000	5% scrip div. mat. Dec. 28, 1938	50,479	------
Funds in cl'd banks	3,140	4,627	Real estate mtges.	140,000	140,000
y Notes receiv.—employees, &c.	3,548	10,935	z $8 cum. pref. stk.	2,523,950	2,523,950
Land, bldgs., machine & eq., &c.	1,471,505	1,491,658	a Common stock	1,535,260	1,535,320
Lasts, patterns & dies	1	1	Capital surplus	2,048,427	2,486,682
Trade marks, at nominal value	1	1	Surplus	c65,353	b439,185
Goodwi	2,480,050	2,480,050			
Total	$8,752,304	$8,533,417	Total	$8,752,304	$8,533,417

x After reserves of $10,690 in 1936 and $20,849 in 1935. y After reserve. z Represented by 50,547 no par shares. a Represented by 153,526 no par shares in 1936 and 153,532 no par shares in 1935. b Operating deficit from Jan. 1, 1932. c Earned surplus from July 1, 1936. d Of the 7½% notes due Dec. 1, 1936, $598,100 had been deposited with trustee by Dec. 31, 1936 for extension to Dec. 1, 1941 at 5½%, of which $147,200 were purchased and held by company; in addition, there were $41,800 unheard from as to extension against which a cash deposit of like amount was made by company with trustee.—V. 144, p. 2307.

Kirkland Lake Gold Mining Co., Ltd.—3-*Cent Div.*—

The directors have declared a dividend of three cents per share on the common stock, par $1, payable June 1 to holders of record May 8. A similar payment was made on Dec. 1 and on April 30, 1936, on Nov. 1, 1935 and Dec. 1, 1934, this latter being the initial distribution on the issue. —V. 143, p. 3002.

Kline Brothers Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3321.

Kosmos Export Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.

(S. S.) Kresge Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$9,348,850	$8,597,317	$8,488,424	$8,824,821
February	9,843,047	9,570,689	8,975,051	8,797,055
March	12,634,506	10,043,390	10,328,161	12,320,725
April	11,198,996	12,011,258	11,518,500	10,146,128

—V. 144, p. 2485.

Kresge Department Stores, Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1937	1936	1935	1934
Net sales	$5,500,279	$4,776,082	$4,223,129	$3,463,900
Cost of sales & expenses	5,175,136	4,655,112	4,200,078	3,552,176
Operating profit	$325,143	$120,970	$23,051	def$88,276
Other income	51,266	82,974	107,880	116,072
Total income	$376,409	$203,944	$130,931	$27,796
Depreciation	27,456	26,811	29,312	53,837
Interest paid	1,560	2,895	2,825	------
Other deductions	------	------	------	3,111
Prov. for Fed. inc tax	a57,921	37,408	12,800	------
Net profit	$289,473	$136,829	$85,993	loss$29,151
Pref. dividends	244,040	------	------	------

a Includes surtax on undistributed profits.

Note—1936 earnings include operations of Palais Royal, Inc., for period from Feb. 1, 1936, to Aug. 31, 1936, date of dissolution.

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Furniture, fixt., equipment, &c.	$373,731	$365,221	8% pref. stock	$1,220,280	$1,749,180
Land	75,292	75,291	b Common stock	243,525	243,525
Improve. to leased properties	44,849	53,691	Accts. pay., &c	388,369	302,314
Goodwill	------	150,000	Notes payable	------	25,000
Sundry investment	8,526	8,300	Res. for Fed. inc. tax	62,938	37,739
Notes rec. accruing from sale of assets	------	810,222	Unearned int. on install. accts	25,893	14,227
d Inv. in The Fair	1,498,000	1,498,000	Earned surplus	247,382	193,671
Inventories	799,035	647,804	Capital surplus	2,355,664	2,398,158
c Accts. receivable	1,171,658	856,596			
Cash	555,425	486,440			
Deferred charges	17,534	12,249			
Total	$4,544,051	$4,963,815	Total	$4,544,051	$4,963,815

a After reserve for depreciation of $180,328 in 1937 and $154,390 in 1936. b Represented by shares of $1 par value. c After reserves of $60,000 in 1936 and 1937. d 166,500 shares of common stock.—V. 144, p. 2831.

La Choy Food Products, Inc.—*Registers with SEC*—

See list given on first page of this department.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Jan. 30	$18,700,086	$16,813,802	$17,182,877	$15,401,157
Feb. 27	19,468,978	17,535,357	17,609,448	16,692,181
Mar. 27	19,995,928	17,958,321	18,072,214	17,380,973
Apr. 24	20,546,829	18,291,410	18,545,165	17,354,758

The company had 4,171 stores in operation on April 24, 1937, as against 4,260 a year ago.—V. 144, p. 2485.

Lake Erie & Western RR.—*Listing*—

The New York Stock Exchange has authorized the listing of $7,250,000 first mortgage bonds extended to Jan. 1, 1947, with interest at rate of 3% per annum upon official notice of delivery of the extended bonds in exchange for outstanding bonds or deposit receipts.—V. 119, p. 325.

Lake Shore Mines, Ltd.—$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 capital stock, par $1, both payable June 15 to holders of record June 1. Similar payments were made on Dec. 15, 1936. A quarterly dividend of $1 was paid on Sept. 15 and June 15, 1936, and quarterly dividends of 50 cents in addition to extra dividends of 50 cents per share were distributed in each of the eight preceding quarters and one June 15 and Dec. 15, 1933 and 1932. —V. 143, p. 3470.

Lander Hill Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Lehigh Coal & Navigation Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Consol. net income, incl. co's propor. of undistr. earns. & losses of subs. whose stock is either owned or controlled, after int., taxes, depr., depletion and reserves	x$259,354	$352,011	$569,411	$1,957,557
Earns. per sh. on 1,930,065 shares capital stk. (no par)	$0.13	$0.18	$0.29	$1.01
Net income of parent co. accruing from direct oper. & from railroad, rentals, divs., &c. after taxes and charges	x1,491,326	1,800,922	1,716,163	1,934,669
Earns. per sh. on 1,930,065 shares capital stk. (no par)	$0.77	$0.93	$0.89	$1.00

x Before surtax on undistributed profits.—V. 144, p. 2307.

Lehigh Valley Coal Co.—*Earnings*—

[Incl. wholly owned subsidiary]

Calendar Years—	1936	1935	1934	1933
Sales of coal	$17,432,537	$16,690,171	$16,495,584	$14,432,199
Cost of sales	15,479,628	14,924,502	14,633,933	12,493,803
Total income from oper. property	$1,952,909	$1,765,669	$1,861,651	$1,938,396
Inc. from other prop.	1,218,538	877,581	1,090,099	905,144
Other income	41,748	51,250	73,077	162,053
Gross income	$3,213,195	$2,694,500	$3,024,827	$3,005,592
Interest payable	------	128,836	169,416	304,117
Int. pay. on notes to affil. company	------	------	------	180,000
General, &c., expenses	------	------	34,261	96,357
Int. on funded debt (net)	920,313	866,535	916,753	954,955
Prem. on bds. purch.	2,725	------	------	------
Fed. & State inc. taxes	53,400	------	------	14,250
Fed. surtax	43,100	------	------	------
Carrying expenses on reserve coal lands	245,181	222,133	270,091	256,696
Deprec. & depletion	1,358,748	1,255,220	1,178,955	1,017,121
Net income for year	$589,724	$221,776	$455,351	$182,097
Profit and loss adjust.	*Cr*5,806	*Dr*7,193,903	*Dr*4,406,396	*Cr*77,065
Previous surplus	def4,717,673	2,254,454	6,205,499	5,946,337
Total surplus	def4,122,143	def$4,717,673	$2,254,454	$6,205,499

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	161,856	189,364	Accounts payable	677,594	945,464
Dep. with coupon paying agents	159,008	180,378	Wages payable	363,569	334,618
Accts. receiv. from affiliated cos	975,581	513,018	Interest accrued on fund. debt, notes payable, &c	441,966	459,002
Accts. receiv. for coal—Customers	132,216	103,656	Acct. payable to affil'd company	12,339	3,976
Miscell. accts. rec.	347,772	306,067	Accr. State & local taxes	172,472	147,396
Inventories	539,845	341,523	Federal taxes accr.	109,898	15,700
Tot. sink.fd.assets	525,551	439,707	Fed. & State unemploym't tax	93,836	------
Total other assets	b1,343,623	1,300,683	Accr. s. f. obliga's	454,632	------
a Real est., bldgs., structures, eqpt. leases, contracts, &c	24,075,975	25,309,386	Workmen's compensation ins	225,902	220,242
Total def. charges and unadj. items	71,511	79,522	Coll. note payable	1,500,000	------
Advanced royalties	2,149,014	2,199,794	Notes payable and open acct. with parent company	4,984,525	7,418,931
Stripping expense	243,618	493,833	Other liab. def.	545,400	592,903
			Mortgage payable	194,500	194,500
			Funded debt	15,449,500	16,185,500
			Mining reserve	156,578	191,372
			Capital stock	9,465,000	9,465,000
			Earned surplus def	4,122,143	4,717,673
Total	30,725,569	31,456,931	Total	30,725,569	31,456,931

a After reserves of $44,040,535 and surplus arising from revaluation of $10,124,306 in 1935 and reserves of $45,831,234 and surplus arising from revaluation of $9,621,836 in 1936. b Includes $240,001 investments in Burns Bros.

Note—Under the decree of U. S. District Court dated Nov. 7, 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding, all of which capital stock is pledged under the Lehigh Valley RR. Co.'s general consolidated mortgage maturing in 2003.—V. 144, p. 2307.

Lake Sulphite Pulp Co., Ltd.—*Stock Offered*—R. O. Sweezey & Co., Ltd., Hanson Bros., Inc., and McLeod, Young, Weir & Co., Ltd., recently offered 150,000 shares (no par) capital stock at $26.50 per share.

Transfer agent, Montreal Trust Co., Montreal and Toronto. Registrar, Royal Trust Co., Montreal and Toronto.

Capitalization—	*Authorized*	*To Be Outst'g*
20-year first mortgage bonds	$5,000,000	a$3,000,000
Capital stock (no par)	b300,000 shs.	150,007 shs.

a 5½% 20-year first mortgage convertible bonds, series A, convertible into fully paid shares of the company at the rate of two shares for each $100 principal amount of bonds. b Of which 50,000 shares are reserved for the exercise of option warrants and up to 60,000 shares will be reserved for conversion of the convertible bonds of series A.

The series A convertible bonds to be presently outstanding and 150,000 shares have been underwritten and agreed to be purchased by R. O. Sweezey & Co., Ltd., to net the company $6,060,000.

The company has granted to R. O. Sweezey & Co., Ltd., its nominees or assigns, the right to purchase up to 50,000 shares at $25 per share at any time prior to March 1, 1942, and has agreed to issue option warrants evidencing such right.

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Company has been incorp. under the laws of the Province of Ontario for the purpose of manufacturing high grade bleached sulphite. Company is proceeding with the immediate construction of a bleached sulphite mill which will have an initial capacity of 200 tons per day (60,000 tons per annum) and has agreed that it will have completed the mill by June 1, 1938. The mill will be designed so that its capacity may be increased to 400 tons per day at a minimum of cost. The product to be manufactured at the outset will be bleached sulphite pulp of the highest grade. The design of the mill will provide for a change in quality to a pulp suitable for rayon manufacture with a minimum of alteration and additional equipment.

The estimated cost of site and construction of the mill at Nipigon totals $5,060,000.

The directors are: F. Curzon Dobell, Hugh B. Griffith, Norman M. Scott, Montreal; Bethune L. Smith, Toronto; John Stadler, Robert O. Sweezey, Montreal; G. D. Watson, Toronto. A majority of the above will be replaced at an early date. It is proposed that the board of directors will consist of four members resident in Ontario and three members resident in Quebec.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales of coal	$18,842,282	$18,521,914	$19,517,083	$16,526,771
Cost of sales	15,580,049	15,680,479	16,539,240	13,791,332
Gross profit	$3,262,232	$2,841,435	$2,977,843	$2,735,439
Sell., gen. & adm. exp.	738,297	723,730	673,326	683,172
State & Fed. unemploy. insuarnce tax	98,681	------	------	------
Income from mining & selling coal	$2,425,255	$2,117,705	$2,304,517	$2,052,267
Loss on other oper.	87,281	30,680	81,607	53,269
Total inc. from oper.	$2,337,974	$2,087,025	$2,222,910	$1,998,998
Other income	1,281,014	933,468	1,168,940	1,093,891
Total income	$3,618,988	$3,020,493	$3,391,850	$3,092,889
Interest on funded and unfunded debt (net)	920,316	997,336	1,089,017	1,262,879
Carrying charges on reserve coal land	245,181	222,133	270,091	256,696
Prem. on lands purch.	2,725	------	------	------
Prov. for Fed. inc. taxes	104,808	12,100	38,600	18,250
Prov. for surtax on undistributed profit	93,325	------	------	------
Miscell. deductions	------	------	34,260	78,429
Equity of minority stockholders in net inc. of subs.	10,302	10,661	12,773	*Cr*2,839
Depletion & depreciation	1,417,411	1,316,511	1,237,830	1,074,768
Net income	$824,919	$461,751	$709,279	$404,706

Consolidated Deficit Since Date of Organization (Year ended Dec. 31, 1936)—Deficit at Dec. 31, 1935 (Lehigh Valley Coal Corp.'s share), $10,038,944; income for year ended Dec. 31, 1936, as above, $824,919; balance, $9,214,025; depletion value and unextinguished stripping costs of coal stolen during the year 1936, $37,918; loss on sale and abandonment of capital assets, &c., $46,168; adjustment resulting from acquisition of stock of subsidiaries, $32,304; refunds and adjustments of prior years' taxes, *Cr*$90,898; deficit at Dec. 31, 1936 (Lehigh Valley Coal Corp.'s share), $9,239,519.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	$1,565,873	$1,211,704	Accounts payable	856,775	708,807
Notes & accounts receivable	1,914,386	2,616,702	Accr. sinking fund obligations	454,633	376,480
Coal inventory	1,987,414	1,153,961	Wages payable	366,063	338,007
Material & supplis.	437,122	340,966	Workmen's comp. insurance	225,902	220,242
Other assets	1,069,977	1,035,924	Interest accrued on funded debt, &c.	441,966	459,002
a Inv. in property	23,649,750	24,847,204	Coll. notes payable	1,500,000	2,400,000
Inv. in Burns Bros.	94,501	538,691	Other curr. liabils.	43,391	52,350
Invest. in retail distribut'g facilities	1,532,271	1,607,021	Fed. taxes accrued	227,154	37,700
Deferred charges	353,610	594,063	Accrued State and local taxes	205,119	172,159
Deps. with coupon paying agents	159,008	180,377	Unempl. ins. taxes	96,590	------
Advanced royalties	2,149,014	2,199,794	Mortgage payable	194,500	------
Sinking fund assets	525,551	439,707	Deferred liabilities	595,128	662,326
			Funded debt	15,449,500	16,185,500
			Mtge. pay. 1936	------	194,500
			Reserves	156,578	191,372
			Minority interests	144,104	202,425
			6% pref. stock	11,370,450	11,362,560
			b Common stock	9,412,052	9,404,385
			c Surp. at organiz.	3,996,475	3,995,628
			Deficit	9,239,519	10,038,944
			d Treas. stock	*Dr*158,385	*Dr*158,385
Total	36,338,477	36,766,114	Total	36,338,477	36,766,114

a After depletion and depreciation reserve: 1935, $46,102,825; 1936, $34,346,972; also after deducting surplus arising from revaluation of properties: 1935, $10,124,306; 1936, $9,621,836. b Represented by no par shares: 1935, 1,204,455; 1936, 1,205,437. c Consisting of $2,642,319 declared by directors as initial surplus of parent company, together with $1,354,156 representing excess of net assets of subsidiary companies at Jan. 1 1929, over statutory declaration of value of parent company's capital stock issued in exchange for capital stock of subsidiaries, incl. stock acquired by purchase. d 750 3-5 preferred and 5,000 common shares.

Note—Ownership by the Lehigh Valley Corp. of stock of Lehigh Valley Coal Co. is through the medium of certificates of interest. Under the decree of the U. S. District Court, dated Nov. 7, 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding all of which capital stock is pledged under the Lehigh Valley RR. Co.'s general consolidated nortgage, maturing 2003.—V. 144, p. 2660.

Lehigh Valley RR.—*New President*—

Edward E. Loomis, President of the company for 20 years, tendered his resignation and was elected Chairman of the Board of Directors and of the Executive and Finance Committee, at the monthly meeting of the board held May 5. Duncan J. Kerr, who has been assistant to Mr. Loomis for the past year, was elected President.—V. 144, p. 3004.

Lehman Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,380,246 shares of capital stock (no par), making a total of 2,070,369 shares applied for.

The directors at a meeting held on April 14 proposed an amendment to the certificate of incorporation whereby the shares of capital stock will be split three for one. A special meeting of the stockholders will be held May 14, for the purpose of acting upon the proposed amendment.—V. 144, p. 2660.

Lehn & Fink Products Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net prof. after deprec., Federal taxes, &c.	$128,886	$190,524	$172,501	$199,710
Shares capital stock outstanding	400,000	400,000	400,000	400,000
Earnings per share	$0.32	$0 47	$0.43	$0.50

—V. 144, p. 3004.

Lerner Stores Corp.—*Sales*—

Month of—	1937	1936	1935	1934
February	$2,140,307	$2,048,112	$1,837,678	$1,587,856
March	3,502,827	2,604,126	2,371,983	2,584,812
April	3,267,855	3,361,115	2,902,327	2,225,702

—V. 144, p. 2485.

Leipzig Overland Power Cos.—*Interest Payment*—

Brown Brothers Harriman & Co., as fiscal agents for the 20-year 6½% sinking fund mortgage bonds, due 1946, announced that the May 1 coupons on these bonds will be paid at their dollar face amount upon presentation at their New York office, out of a special deposit which may be used for this purpose. The regular payment for service of the interest has not beent received.—V. 142, p. 3176.

Link-Belt Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Sales to customers	$5,787,520	$4,522,759	$22,054,236	$15,552,039
x Costs of sales	4,946,292	4,247,878	19,020,032	14,371,637
Net profit on sales	$841,228	$274,881	$3,034,205	$1,180,402
Other income	70,031	86,911	265,142	285,640
Total	$911,259	$361,792	$3,299,347	$1,466,041
Sundry charges to inc.	53,088	8,301	167,077	75,785
Federal tax estimate	120,585	46,358	480,440	191,741
Net profit	y$737,586	$307,133	$2,651,830	$1,198,515
Shs. com. stk. (no par)	675,573	673,073	675,573	673,073
Earnings per share	$1.01	$0.37	$3.61	$1.44
x Incl. depreciation	$113,644	$111,804	$466,114	$473,684

y In computing net income from operations above, no provision has been made for Federal surtax on undistributed profits.

The income statement for the calendar year was published in our issue of March 20, page 1965.

Consolidated Balance Sheet

Assets—	*Mar.* 31'37 $	*Dec.* 31'36 $	*Liabilities*—	*Mar.* 31'37 $	*Dec.* 31'36 $
Cash	1,979,134	1,505,826	Accounts payable	1,023,323	1,183,715
x Accts. & notes rec.	4,126,274	3,731,038	Pref. stk. div. pay.	------	53,402
Inventories	4,572,174	4,116,672	Accr. State, local & Canadian taxes	229,956	191,009
Secs. owned at cost	3,453,323	4,273,340	Provision for—		
Accr. int. receiv. on securities	32,080	31,261	Fed. inc. taxes	438,610	418,150
b Prop., plant and equip., at cost	5,452,408	5,451,252	Cap. stk. taxes	16,540	11,715
Invest. in affil. co.	172,600	172,600	Social Sec. taxes	65,705	60,425
Int. in empl. stock purchase trusts	37,153	44,153	Reserves	152,382	111,921
Deferred charges	177,052	y380,074	6½% pref. stock (par $100)	3,277,800	3,277,800
Treasury stock	534,572	534,571	z Common stock	10,584,739	10,584,739
			Earned surplus	4,747,713	4,347,913
Total	20,536,768	20,240,788	Total	20,536,768	20,240,788

x After reserve for receivables of $355,664 in 1937 and $300,609 in 1936. y Includes other assets. z Represented by 675,573 no-par shares. a 72 shares pref. stock at cost and 33,604 shares of common stock at cost. b After reserve for depreciation of $8,938,410 in 1937 and $8,836,388 in 1936.—V. 144, p. 2308.

Loblaw Groceterias Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and B common stocks, both payable June 1 to holders of record May 10.—V. 144, p. 779.

Lock Joint Pipe Co.—*Pays Larger Dividend*—

The company paid a monthly dividend of 75 cents per share on the common stock, on April 30 to holders of record April 20. Previously monthly dividends of 50 cents per share were distributed.—V. 136, p. 670.

Long Island RR.—*Maturities*—

The following issues matured and were paid on May 1:

$114,000 Series "E" 5% equipment trust certificates; $650,000 Long Island City & Flushing RR. consolidated mortgage 5% bonds; $5,202,100 Long Island RR. 20-year 5% debenture bonds.

Payments were made from the proceeds from the sale in Dec., 1936, by the road, of $10,000,000 4% refunding mortgage gold bonds, guaranteed by the Pennsylvania RR. Co.—V. 144, p. 3005.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended*—	*Feb.* 28, '37	*Feb.* 29, '36
Gross operating revenue	$10,267,210	$10,581,546
x Net operating revenue and other income	5,539,799	5,510,116
y Net income	1,584,074	1,486,778

x Before appropriation for retirement reserve (1937, $1,200,000, 1936, $1,025,000) and after all taxes.

y After deduction for interest charges, amortization of debt discount and expense, other income deductions and dividends on preferred stock of Louisville Gas & Electric Co. (Ky.)—V. 144, p. 3005.

Ludlow Mfg. Associates—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable June 1 to holders of record May 8. A like payment was made on March 1, last, and previously regular quarterly dividends of $1.50 per share were distributed. In addition, an extra dividend of $3 was paid on Dec. 1, 1936.—V. 144, p. 942.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$153,119,474	$132,097,248	$124,452,631	$104,961,034
Cost of sales	129,417,446	111,644,040	105,161,728	88,699,963
Sell. and gen. expenses	18,453,473	17,106,644	16,013,614	14,725,457
Depreciation	458,482	437,944	364,663	348,871
Net profit on sales	$4,790,073	$2,908,620	$2,912,625	$1,186,743
Int. on receivables, bank balances, &c.	299,340	335,731	397,692	427,856
Excess of sales price over book value of trade invests. sold	------	460,277	------	------
Miscellaneous	309,133	286,888	230,432	223,493
Total income	$5,398,547	$3,991,517	$3,540,749	$1,838,092
Interest paid	1,169,924	1,129,183	1,137 813	1,207,948
Other charges	213,715	185,278	279,567	292,810
Provision for Federal & foreign income taxes	z642,479	561,646	403,109	33,085
Net profits for year	$3,372,430	$2,115,410	$1,720,260	$304,249
Div. paid on pref. stock of McKesson & Robbins, Ltd., held by the public	70,000	70,000	70,000	64,553
Portion of net profits applic. to com. stk. of McKesson & Robbins, Ltd., held by public	15,816	16,051	12,932	3,624
Bal. applic. to pref. & common stocks of McKesson & Robbins, Inc., of Md.	$3,286,614	$2,029,359	$1,637,328	$236,072
Div. paid on pref. & com. stks. of McKesson & Robbins, Inc. of Md. —preferred	1,197,275	399,750	------	------
Special distribution of 50c. per share payable to holders of old pref. stock, ser. A, 7% conv upon surrender of ctfs. for cancellation	------	213,200	------	------
Surplus	$2,089,339	$1,416,409	$1,637,328	$236,072
Previous surplus	4,013,502	2,578,369	868,523	See x
Net discount on deb. ret.	*Dr*25,120	*Cr*18,724	*Cr*72,518	*Cr*632,451
Earn. sur. Dec. 31	$6,077,721	$4,013,502	$2,578,369	$868,523
Shs. com. stk. outstanding ($5 par)	1,282,983	1,282,983	1,070,388	1,071,568
Earnings per share	$1.32	y$0.33	$0.13	Nil

x Operating deficit of $4,889,263 was transferred to capital surplus in accordance with vote of stockholders approved April 11, 1933. y After

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deducting dividends of McKesson & Robbins, Ltd., and miority interest and after allowing for annual dividend requirements on 533,000 no par shares of issued and to be issued $3 preference stock. z Includes $62,013 for surtax on undistributed profits.

Earnings for 3 Months Ended March 31

	1937	1936	1935
Sales	$42,580,103	$35,782,206	$31,521,498
Net profit after Fed. taxes, charges & minority interest	979,691	551,006	228,694
Earns. per share on 1,282,983 shares common stock	$0.45	$0.12	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, buildings, mach. & equip.	6,385,142	5,980,475	c Pref. stock $3 ser	26,650,000	26,650,000
Good-will, trade-marks, &c	1	1	b Common stock	6,414,915	6,414,915
Cash	3,584,093	3,199,017	Capital surplus	4,675,232	4,867,894
Notes & accounts receivable	27,276,794	23,341,243	Pref. stk. of subs.	1,000,000	1,000,000
Inventories	40,284,803	30,268,508	20-yr. 5½% conv. debentures	17,347,000	17,594,000
Adv. & misc. inv.	3,383,216	6,788,555	Min. int. in com. stock of subsid.	165,309	154,494
Deferred charges	1,758,170	1,831,820	Div. pay. pref. stk.	------	399,750
			Prov. for Fed. & foreign inc. tax	691,384	442,897
			Mortgages payable	7,918	10,496
			Notes & accept.	9,751,224	3,386,147
			Accounts payable	8,360,136	5,088,838
			Accrd. wages, taxes &c	1,156,381	1,011,687
			Res. for conting.	375,000	375,000
			Earned surplus	6,077,721	4,013,501
Total	82,672,219	71,409,620	Total	82,672,219	71,409,620

a After depreciation and amortization of $3,366,770 in 1936 and $3,336,470 in 1935. b Represented by $5 par shares. c Represented by 533,000 no par shares.

Note—The amounts of preference, $3 series and common stocks issued and to be issued include, respectively, 820 shares of preference stock, $3 series, and 328 shares of common stock represented by certificates for 656 shares of old preference series A 7% conv. which had not been exchanged at Dec. 31, 1936. 1,440,522 shares of common stock reserved for conversion of preference stock and debentures.—V. 144, p. 2487, V. 143, p. 3848.

McLellan Stores Co.—*Sales*—

Month of—	1937	1936	1935
February	$1,248,652	$1,154,681	$1,068,570
March	1,708,650	1,312,965	1,346,646
April	1,616,465	1,620,824	1,539,118

—V. 144, p. 2487.

Mack Trucks, Inc.—*Earnings*—

3 *Mos.End.Mar.* 31—	1937	1936	1935	1934
Net profit after deprec., maintenance, repairs & est., Federal taxes	$294,299	$107,477 loss	$187,018 loss	$29,647
Earns. per sh. on 597,335 shs. com. stk. (no par)	$0.49	$0.18	Nil	Nil

—V. 144, p. 1443.

Maple Creek Coal Co.—*Registers with SEC*—

See list given on first page of this department.

(Glenn L.) Martin Co.—*Earnings*—

Income Account for Quarter Ended March 31

Net sales including royalties and license fees	$1,691,866
Cost of sales	1,217,858
Administration and sales expenses	48,271
Net profit from operations	$425,736
Other income	12,102
Total income	$437,838
Interest	18,501
Amortization of note discount and expense	1,484
Provision for normal Federal income taxes	60,000
Miscellaneous	18,384
x Net profit	$339,468
Earnings per share	$0.40

x After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profit and undistributed earnings taxes.

Comparative Balance Sheet

Assts—	*Mar.31,'37* $	*Dec.31,'36* $	*Liabilities*—	*Mar.31,'37* $	*Dec. 31,'36* $
Cash	4,880,184	3,677,527	Accounts payable	237,800	155,258
Accts. receivable	127,620	48,906	Deposits on contracts	1,643,281	553,737
Inventories	2,360,848	2,092,722	Accrued liabilities	323,526	155,345
Investments	396,551	44,070	Notes pay. (non-current)	185,000	185,000
a Property, plant and equipment	2,019,578	2,265,798	6% conv. notes	959,000	1,155,500
Pats., trademarks and copyrights	13,584	13,881	Cap. stock ($1 par)	858,458	842,083
Other assets	127,731	217,532	Capital surplus	6,863,224	6,685,827
Deferred charges	209,792	98,448	Deficit	934,399	1,273,868
Total	10,135,890	8,458,884	Total	10,135,890	8,458,884

a After reserve for depreciation.—V. 144, p. 2135.

Martin Custom Made Tires—*Initial Pref. Dividend*—

The directors have declared an initial quarterly dividend of 10 cents per share on the 8% preferred stock, par $5, payable June 15 to holders of record June 1.—V. 144, p. 1966.

Massachusetts Investors Trust—*Earnings*—

Earnings for 3 Months Ended March 31, 1937

Gross income	$1,118,662
Expenses	142,822
Net income	$975,841

The above statement does not include realized and unrealized gains or losses on securities.

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
y Securities, at cost	$97,603,959	x Bal. of prin. on the basis of carrying secur. at cost	$103,100,194
Cash in banks (demand dep.)	6,487,681	Distribution payable April 20, 1937	1,018,389
Accts. rec. for sale of secur.	101,995	Reserve for taxes	82,720
Divs. due March 31, not rec.	17,833	Accts. payable & accr. exp.	10,164
Total	$104,211,468	Total	$104,211,468

x Represented by 4,630,632 shares of $1 par value each, exclusive of 50,798 shares held in treasury. y Amounting to $133,629,332 at market quotations, including $428,649 dividends declared on stocks selling ex-dividends receivable after March 31, 1937.

Note—No provision has been made above for Federal income taxes on income or on realized and unrealized profits as it is contemplated by the trustees that this trust will comply with certain provisions of the Revenue Act of 1936 under which no normal tax or surtax will be payable.—V. 144, p. 2834.

Measuregraph Co.—*Registers with SEC*—

See list given on first page of this department.

Memorial Hospital, Houston, Texas—*Bonds Offered*—

Moroney & Co., Houston, Texas, in April offered $135,000 gen. mtge. ref. bonds, second series, 4½%.

Dated May 1, 1937; due May 1, 1946. Second National Bank of Houston, trustee.

Memorial Hospital was incorp. in Texas in 1907, under the name of Baptist Hospital. The name was changed to Memorial Hospital in 1932. Corporation has no capital stock and was organized solely for benevolent, charitable, educational and religious purposes and not for financial gain. Patients are admitted without reference to creed. During the past year less than 13% of the patients were Baptists, about 37% belonged to other demoninations, and some 50% belonged to no denomination.

Property—Memorial Hospital owns the entire block, bounded by Lamar, Smith, Dallas and Louisiana streets, together with buildings thereon situated.

Proceeds from sale of these bonds, together with proceeds of banks loan, will be used to retire the unpaid balance of an issue of 6% bonds.

Master Electric Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Net sales	$1,040,721	$585,629
Cost of goods sold	713,177	409,584
Depreciation	13,432	13,822
Net manufacturing profit	$314,112	$162,223
Other income	4,073	5,991
Total income	$318,186	$168,215
Selling, adv., adminis. exper., develop. & patent exp., prov. for doubtful accts., &c	156,945	111,610
Est. Fed. inc. & prof. taxes & surtax on undist. prof	38,200	13,000
Net profit	$123,041	$43,605
Shares common stock outstanding	209,900	180,000
Earnings per share	$0.58	$0.24

—V. 144, p. 2488.

Metal Textile Corp.—*Extra Preferred Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 81¼ cents per share on the participating preferred stock, both payable June 1 to holders of record May 20.—V. 144, p. 2661.

Mexican Quicksilver Co.—*Registers with SEC*—

See list given on first page of this department.

Michigan Bumper Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 305,000 additional shares of common stock, $1 par, upon official notice of issuance.

Registers with SEC—

See list given on first page of this department.—V. 143, p. 4007.

Michigan Mutual Fund—*Registers with SEC*—

See list given on first page of this department.

Minneapolis & St. Louis RR.—*Earnings*—

Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Average miles operated	1,570	1,636	1,633	1,627
Passengers carried	135,944	141,217	151,541	121,005
Pass. carried one mile	8,460,808	9,222,002	10,164,568	8,389,664
Rate per pass. per mile	1.770 cts.	1.749 cts.	1.796 cts.	2.044 cts.
Revenue freight, tons	4,786,494	3,932,667	3,700,968	3,657,706
Rev. feight carr. 1 mile	844,453,245	691,000,124	659,101,502	644,636,142
Rate per ton per mile	0.990 cts.	1.011 cts.	1.041 cts.	1.091 cts.
Earns. per pass. tr. mile	$0.43	$0.41	$0.31	$0.30
Earns. per frt. tr. mile	$4.64	$3.79	$3.60	$3.75

Earnings for Calendar Years

	1936	1935	1934	1933
Passenger	$149,778	$161,326	$182,592	$171,492
Freight	8,364,176	6,983,932	6,860,996	7,032,496
Mail, express, &c	441,410	465,533	470,593	469,410
Total oper. revenue	$8,955,364	$7,610,791	$7,514,181	$7,673,398
Expenses—				
Maintenance of way, &c	1,200,099	1,000,300	1,089,135	932,427
Maint. of equipment	1,413,514	1,396,833	1,521,784	1,547,272
Transportation expenses	3,601,126	3,553,003	3,558,927	3,583,067
Traffic expenses	453,167	369,295	264,908	289,209
General, &c	447,536	443,950	388,647	395,310
Net rev. from ry. oper.	$1,839,922	$847,410	$690,779	$926,113
Railway tax accruals	503,498	290,967	337,862	365,071
Uncoll. railway revenues	------	4,022	3,640	1,810
Railway oper. income	$1,336,424	$552,421	$349,276	$559,232
Hire of equip.—net (*Dr*)	552,267	406,640	269,965	217,321
Jt. facil. rent—net (*Dr*)	58,435	44,160	38,588	60,206
Net ry. oper. income	$725,722	$101,621	$40,723	$281,705
Non-oper. income	133,005	88,527	67,751	71,248
Gross income	$858,727	$190,148	$108,475	$352,953
Int. on funded debt	1,052,677	1,070,585	1,088,698	1,106,134
Int. on unfunded debt	1,886,679	1,899,008	1,898,644	1,903,395
Miscell. income charges	122,399	76,200	64,204	89,050
Net deficit	$2,203,028	$2,855,645	$2,943,072	$2,745,626

—V. 144, p. 3008.

Minneapolis St. Paul & Sault Ste. Marie Ry. *Report*—

General Statistics for Calendar Years (Soo Line Only)

	1936	1935	1934	1933
Aver. miles operated	3,248	3,250	3,251	3,252
Passengers carried	344,227	289,806	258,096	185,341
Pass. carried 1 mile	53,466,535	43,715,376	40,075,685	31,072,595
Av.rev.per pass. per m	1.624 cts.	1.664 cts.	1.703 cts.	2.002 cts.
Freight carried—tons	6,252,045	5,246,790	4,776,725	4,621,023
Tons carried one mile	1,154,293,526	1054666,677	964,607,416	986,941,841
Av.rev. per ton per m	1.034 cts.	1.088 cts.	1.120 cts.	1.121 cts.

Income Account for Calendar Years (Soo Line Only)

	1936	x1935	1934	1933
Freight	$11,935,939	$11,476,447	$10,801,062	$11,059,272
Passenger	868,050	727,246	682,495	621,963
Mail	643,726	628,355	625,133	627,910
Express	138,671	113,661	116,304	139,948
Miscellaneous	274,984	226,918	216,450	249,806
Incidental	248,470	186,008	174,361	168,043
Total	$14,109,841	$13,358,635	$12,615,805	$12,866,943
Maint. of way and struc.	2,200,002	2,110,729	1,819,384	1,920,157
Maint. of equipment	2,701,068	2,593,807	2,496,237	2,550,259
Traffic expenses	425,468	419,978	407,541	437,121
Transportation expenses	6,047,232	5,721,996	5,202,296	4,965,401
Miscellaneous operations	62,864	47,033	47,263	35,060
General expenses	703,695	610,042	796,012	734,745
Transp. for invest.—*Cr*	21,177	16,142	10,378	12,456
Total	$12,119,152	$11,487,445	$10,758,355	$10,630,286
Net operating revenue	1,990,689	1,871,190	1,857,450	2,236,656
Railway tax accruals, &c.	1,130,000	844,100	809,607	1,004,469
Railway oper. income	$860,688	$1,027,090	$1,047,842	$1,232,187
Hire of equip (net)	*Dr*273,791	*Dr*4,894	*Cr*39,665	*Dr*35,819
Joint facil. rents (net)	*Dr* 190,973	196,813	205,908	199,013
Net ry. oper. income	$395,924	$825,382	$881,599	$997,355
Int. on fund. debt	5,597,943	5,398,044	5,177,639	5,040,764
Non.oper. inc. (net)	*Dr* 359,833	651,685	782,502	800,086
Net deficit transferred to profit and loss	$5,561,852	$5,224,347	$5,078,543	$4,843,496

x Figures reclassified.

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Balance Sheet Dec. 31 (See Line Only)

Assets—	1936 $	1935 $
x Road & equip.	118,071,500	118,043,477
Sinking funds	926	257
y Inv. in prop. of affil., &c., cos.	23,978,383	23,500,225
Deps. in lieu of mtge. property sold	1,096	4,885
Misc. phys. prop.	593,635	648,494
Wis. Cent. Ry. pref. stock	11,256,400	11,256,400
Cash	899,987	720,317
Special deposits	2,168,622	595,891
Loans & bills rec.	1,805	1,805
Int. & divs. rec.	2,021	1,218
Other investm't	229,507	2,046,122
Traffic, &c., bal.	244,542	200,679
Bal. from agents	420,489	372,941
Mat'l & supplies	1,955,769	1,836,093
Other curr. assets	27,992	11,725
Miscell. accts.	384,920	434,495
Defd. debt items	7,432,497	7,426,822
Unadjust. debits	2,532,165	2,817,569
Total	170,202,261	169,919,413

Liabilities—	1936 $	1935 $
Common stock	25,206,800	25,206,800
Preferred stock	12,603,400	12,603,400
Funded debt	91,671,900	92,004,800
Govt. grants	74,464	22,523
M. St. P. & S. S. Marie Ry. 4% leased line ctfs.	11,256,400	11,256,400
Non-negot. debt to affil. cos.	24,592,834	19,229,237
Loans & bills pay.	11,944,247	12,812,730
Traffic, &c., bals.	568,262	365,556
Vouch. & wages	2,465,938	2,484,139
Tax liability	901,167	613,868
Prem. on fd. dt.	622	693
Int., &c., due	3,804,640	3,356,182
Unmat'd rents accrued	5,684	5,684
Funded debt matured unpaid	------	240,000
Int. accrued	370,379	405,902
Misc. accounts	451,320	37,235
Reciever of Wis. Cent. Ry.	1,947,373	661,614
Other curr. liab.	176,940	150,232
Oth. unadj. cred.	522,281	543,764
Deferred items	1,641,633	725,253
Add'ns to prop. thru inc. & sur.	242,259	242,307
Prof. & loss, def.	20,246,283	13,048,909
Total	170,202,261	169,919,413

x After deducting reserve for equipment depreciation of $15,297,534 in 1936 and $15,004,994 in 1935.—V. 144, p. 3008.

Mid-Continent Petroleum Corp.—*To Pay 50-Cent Div.*—

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. This compares with 75 cents paid on Dec. 1 last; 40 cents paid on June 1, 1936; 25 cents paid on Dec. 2, 1935; 15 cents on June 1, 1935, and 25 cents paid on Nov. 15 and May 15, 1934. This latter payment was the first made since Feb. 16, 1931, when 50 cents per share was paid; this same rate had been maintained each quarter since and including Feb. 15, 1929.—V. 144, p. 2661.

Midland Utilities Co.—*Depositary*—

Guaranty Trust Co. of N. Y. has been appointed depositary under a deposit agreement dated as of April 6, 1937, to accept deposits of 6% cumulative prior lien stock and 7% cumulative prior lien stock.—V. 143, p. 2850.

Mississippi Power Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*	1936	1937—12 *Mos.*—	1936
Gross revenue	$257,403	$231,861	$3,199,066	$2,829,497
x Oper. exp. and taxes	167,291	157,162	2,072,990	1,891,979
Prov. for retirem't res.	9,000	9,000	108,000	93,700
Gross income	$81,112	$65,698	$1,018,077	$843,818
Int. & other fixed chgs.	52,157	38,831	640,022	449,771
Net income	$28,955	$26,867	$375,054	$394,046
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$7,866	$5,778	$121,992	$140,984

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. 2836.

Missouri Pacific RR.—*Plans Equipment Issue*—

The trustees have asked the Interstate Commerce Commission for authority to issue and sell $4,260,000 3½% equipment trust certificates. The company said the proceeds would be used to help buy new equipment costing $5,694,928, including 1,600 box cars, 700 gondola cars, 500 hopper cars, 25 cabooses and six Diesel switch engines.

Gulf Coast Lines Group Prepares New MOP Revamping Plan

The "Wall Street Journal" May 5 stated in part:

While the bondholders' committee of the Gulf Coast Lines is preparing a separate and distinct plan for reorganization of the Missouri Pacific System, of which it is a subsidiary, the management of Missouri Pacific and the Stedman protective committee, representing a group of insurance companies, are reported closer to an agreement on terms of a reorganization proposal.

The bondholders' committee of the New Orleans Texas & Mexico (Gulf Coast Lines), headed by G. H. Walker, is expected to submit its proposal at the next reorganization hearing of the Interstate Commerce Commission in late June or early July. The bondholders withdrew from the Missouri Pacific-Stedman negotiations recently.

Similarly the compromise plan, now in process of formulation by the Stedman group and the Missouri Pacific management is expected to be presented to the hearing. Agreement between these two is considered likely within the next 30 to 60 days.

At the resumption May 4 of ICC hearings, the Missouri Pacific management sought through two witnesses, to refute claims of the Gulf Coast Lines bondholders that its earnings have been seriously distorted by improper accounting methods and inquitable charges for car hire and equipment use.—V. 144, p. 3008.

Monarch Machine Tool Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1937

Net profit after deprec. and prov. for est. Fed. income taxes, but before prov. for surtax on undistributed profits	$97,463
Earnings per share on 150,079 shares common stock	$0.65

—V. 144, p. 3008.

Monsanto Chemical Co.—*Comparative Consolidated Balance Sheet*—

Assets—	*Mar. 31 '37* $	*Dec. 31 '36* $
Cash	4,085,174	4,891,067
Marketable secur.	2,000,000	2,417,235
Receivables, less reserves	3,294,173	2,959,815
Inventories—at the lower of cost or market	5,941,969	5,876,558
Other assets	852,827	878,474
Land, bldgs., mach. & equip., &c.	29,590,858	27,717,384
Patents & processes	1	1
Deferred charges	163,584	206,707
Total	45,928,585	44,947,240

Liabilities—	*Mar. 31 '37* $	*Dec. 31 '36* $
Accts. payable & accruals	2,337,878	2,572,575
Est. income taxes	1,218,763	1,170,562
Reserves	10,522,579	10,145,733
Pref. shs. of British subsidiary	1,940,000	1,940,000
Min. int. in American subsidiary	360,397	345,983
Com. stk. (par $10)	11,144,080	11,144,090
Paid-in surplus	8,345,221	8,345,293
Earned surplus	10,059,668	9,283,005
Total	45,928,585	44,947,240

The consolidated income statement for the 3 months ended March 31 was published in V. 144, p. 3008.

Larger Regular Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, par $10, payable June 15 to holders of record May 25. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on March 15, last; a special dividend of $1.25 was paid on Dec. 15, 1936; extra dividends of 25 cents paid in each of the five preceding quarters and on Dec. 15 1934, and an extra of 75 cents was distributed on Dec. 29, 1933.—V. 144, p. 3008.

Montgomery Ward & Co.—*Sales*—

Month of—	1937	1936	1935	1934
February	$22,160,565	$17,854,609	$17,904,886	$15,421,893
March	34,931,168	24,844,596	22,783,089	18,312,477
April	40,095,518	30,402,667	25,571,012	20,872,132

—V. 144, p. 2489.

Morris Finance Co.—*Earnings*—

3 *Months Ended March 31*—	1937	1936
Gross income from operations	$178,640	$176,125
Operating expenses	61,182	68,756
Net income from operations	$117,457	$107,369
y Other income credits	4,547	1,520
Gross income	$122,005	$108,890
Int., commissions & prov. for Fed. inc. & excess profit taxes	36,701	28,820
Net income	$85,304	$80,069
Cash dividends paid on preferred stock	8,750	8,750
Cash dividends paid on common stock	17,500	10,500
Surplus for the period	$59,054	$60,819
Surplus, Jan. 1, 1936	533,583	445,531
Gross surplus	x$592,637	$506,351

x Capital, $118,735; earned, $592,637. y Includes proceeds from sales of securities not carried as an asset.

Condensed Balance Sheet March 31

Assets—	1937	1936
Cash on deposit	$747,154	$572,270
Notes receivable	5,741,593	4,278,078
Repossessed autos	10,881	5,193
Accts. receivable	18,188	13,434
Prepd. int. on collat. trust notes	14,100	9,697
Prepd. comm. on receivables purch	74,207	72,182
Total	$6,606,123	$4,950,854

Liabilities—	1937	1936
Collat. trust notes payable	$4,101,700	$3,091,400
Accounts payable	114,577	48,126
Accr. Fed., State, local & excise taxes, est.	22,855	17,925
Fds. withheld from dealers	357,004	126,945
Reserve for losses	171,898	88,850
Unearned income	276,715	221,257
7% cum. pref. stk. (par $100)	500,000	500,000
x Common cap. stk	350,000	350,000
Capital surplus	118,735	118,735
Earned surplus	592,637	387,615
Total	$6,606,123	$4,950,854

x Represented by 5,000 shares class A stock, par $50, and 10,000 shares class B stock, no par.—V. 144, p. 1792.

Morse Twist Drill & Machine Co.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the capital stock, payable May 15 to holders of record April 29. Similar payment was made on Feb. 15 last and compares with $2 per share paid on Nov. 16 and on Aug. 15, 1936; $1.25 paid on May 15, 1936; $1 per share paid in each of the two preceding quarters, and 50 cents per share paid each three months from May 15, 1934 to Aug. 15, 1935, inclusive, and on May 15, 1931.—V. 143, p. 3850.

Mullins Manufacturing Corp.—*Personnel Changes*—

Directors of the company on May 1 elected George E. Whitehead President and Henry A. Roemer, Chairman of the Board. The company recently effected a merger with the Youngstown Pressed Steel Co., G. R. Gibson and J. P. Trice were named Vice-Presidents, and Andrew McCloud, Secretary-Treasurer. The Executive Committee is composed of Messrs. Whitehead, Roemer and McCloud.—V. 144, p. 3009.

(G. C.) Murphy Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$2,519,023	$2,003,071	$1,803,350	$1,554,500
February	2,550,016	2,310,918	1,890,864	1,584,436
March	3,378,936	2,320,436	2,266,253	2,246,132
April	3,081,509	3,001,322	2,575,710	2,060,363

The company had 195 stores in operation on April 30, 1937, as against 190 a year ago.—V. 144, p. 2489.

Nashville Ry. & Light Co.—*Bonds Called*—

A total of $29,000 first consolidated mortgage 50 year 5% gold bonds, due July 1, 1953 have been called for redemption on July 1 at 107½ and interest. Payment will be made at the Guaranty Trust Co., New York City.—V. 141, p. 282.

(Conde) Nast Publications, Inc. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934	1933
Gross rev. from sale of publications, adv., &c.	$7,970,035	$7,631,653	$6,460,085	$5,558,121
Produc., sell., gen. and adminis. expenses	7,562,498	7,491,341	6,052,807	5,560,430
Operating profit	$407,536	$140,312	$407,277	def$2,309
Other income	y25,810	y19,144	12,842	11,455
Total	$433,346	$159,456	$420,120	$9,146
Interest paid	79,057	83,457	94,142	106,294
Amort. of bond & note issue comm. & exps.	27,494	30,465	30,411	31,861
Propor. of profit of sub. applic. to minor. int.	------	------	3,733	Cr4,767
Provision for Federal & State taxes	43,281	18,230	13,921	1,800
Depreciation	236,151	235,471	257,985	375,146
Net profit	$47,364	loss$208,167	$19,928	loss$501,188
Previous earned surplus	1,599,813	1,916,277	2,088,089	2,589,276
Miscell. credits	28,376	------	------	------
Total	$1,675,552	$1,708,110	$2,108,016	$2,088,089
Miscell. deductions	43,000	108,297	191,740	------
Earned surplus at end of year	$1,662,552	$1,599,813	$1,916,277	$2,088,089
Shs. com. stk. (no par)	340,000	340,000	340,000	303,453
Earnings per share	$0.14	def$0.61	$0.06	def$1.62

x State taxes only. y Includes $5,779 ($632 in 1935) minority interest.

Consolidated Earnings for 3 Months Ended March 31

	1937	1936	1935
Net profit after taxes and depreciation	$166,720	$71,525	$93,567
Earnings per share	$0.49	$0.21	$0.27

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Cash	$646,369	$557,015
Accts. & notes rec.	791,477	746,285
Employees' accts.	23,015	29,541
Inventories	499,090	477,680
Investments	2,457	8,365
Real estate, mach. and equipment	2,305,306	2,590,545
Deferred charges	322,140	297,368
Magazine titles, sub. lists, &c.	2,104,785	2,104,785
Total	$6,784,639	$6,811,583

Liabilities—	1936	1935
Accounts payable & accrued liab.	$520,174	$623,428
Notes pay. to bks.	101,526	100,000
1st mtge. 6½% bds	737,000	866,500
Prov. for Fed. & State taxes	76,563	19,927
Prov. for possible cash refunds on returnable unsold patterns	304,237	135,368
Misc. & cont. res.	49,965	50,223
Res. for for. exch. fluctuations	72,179	144,466
Deferred revenues	547,264	552,898
Min. int. in sub.	14,397	20,176
xCommon stock	1,700,000	1,700,000
Capital surplus	998,782	998,783
Current surplus	1,662,552	1,599,813
Total	$6,784,639	$6,811,583

x Represented by 340,000 no par shares.

Note—Company has agreed to repurchase, after July 1, 1937, 12,677 shs. of common stock for $355,135 if called upon to do so.—V. 143, p. 3005.

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National Aviation Corp.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
x Net profit after expenses and Fed. income taxes	y$144,588	$351,296

x Includes net profit on sale of securities of $152,332 in 1937 and $389,567 in 1936. y No provision was made for surtax on undistributed profits. —V. 144, p. 1608.

National Biscuit Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Net after taxes, &c	x$2,538,757	$2,917,123	$1,848,565	$3,066,620
Shares com. stock outstanding (par $10)	6,289,448	6,289,448	6,289,448	6,289,263
Earnings per share	$0.33	$0.39	$0.22	$0.42

x Before Federal surtax on undistributed profits.—V. 144, p. 1290.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1937	1936	1935	1934
January	$3,356,525	$1,825,375	$1,270,000	$1,076,000
February	1,752,800	1,591,675	1,179,375	1,005,550
March	2,657,500	1,737,350	1,562,100	1,310,550
April	2,541,500	1,561,800	1,369,225	1,103,475

—V. 144, p. 2837.

National City Lines, Inc.—*Listing Approved*—

The New York Curb Exchange has approved for listing 30,000 outstanding shares of $3 convertible cumulative preference stock, $50 par, and 200,000 outstanding shares of common stock, $1 par, with authority to add to the list upon official notice of issuance, 105,000 additional shares of common stock, $1 par.—V. 143, p. 2851.

Natcon Corp.—*Earnings*—

[Formerly National Container Corp. of New York]

	Net Sales		y Net Profit	
Quar. End. Mar. 31—	1937	1936	1937	1936
Corp. & wholly-owned subs., Nat. Container Corp. of Del. & Airdepot Realty Corp	$825,178	x$613,925	$99,201	x$30,326
Affiliates of NatconCorp. in total	513,960	406,555	49,449	17,045
Corp.'s share in undist. earns. of above affil's	------	------	25,825	9,057

x Predecessor company, National Container Corp. of New York and its wholly owned subsidiary, Airdepot Realty Corp. y After all charges, including Federal normal income taxes.—V. 144, p. 2489.

National Gypsum Co.—*To Vote Charter Changes*—

Stockholders will vote May 14 on approving the proposed charter amendment (being the agreement of merger and consolidation, dated Nov. 26, 1935, between National Gypsum Co. and Universal Gypsum & Lime Co. as amended). If adopted it will place the company in a position, through the issue of new preferred stock, to retire its outstanding funded debt, 7% first preferred stock, and 5% second preferred stock and obtain additional capital.

A circular addressed to stockholdrs states:

For this purpose the proposed amendment contemplates the authorizat on of 100,000 shares of cumulative preferred stock (no par), issuable in series. This new preferred stock would rank as to preferences and priorities junior to the first and second preferred stocks which it is planned to retire.

Subject to adoption of the amendment and consummation of the plan in other respects, the directors propose that the company promptly issue 80,000 shares of cumulative preferred stock, entitled to cumulative dividends of $4.50 per share per annum, and in the case of involuntary liquidation to $100 per share plus accrued dividends, and redeemable at such prices, and convertible into common stock on such terms and conditions as directors may negotiate in providing for the necessary underwriting and deem in the best interests of the company.

It is contemplated that after the initial series of cumulative preferred stock has been registered under the Federal Securities Act of 1933 and issued, the following outstanding securities of the company will be redeemed or otherwise retired:

$1,250,000 4% plant mortgage note.
747,000 6% sinking fund bonds.
3,510,966 7% first preferred stock.
1,152,678 5% second preferred stock.

The plan for retirement of the first and second preferred stocks contemplates that an opportunity will be given to the holders to exchange their holdings of these stocks for the new cumulative preferred stock on an exchange basis of one share of the new preferred stock for either one share of existing first preferred stock or five shares of existing second preferred stock, with an adjustment in cash for accrued dividends and, in the case of first preferred, for the redemption premium. The balance of the 80,000 authorized shares not so exchanged for the present first and second preferred stocks is expected to be offered to the public, the proceeds of such sale to be used to the extent required for payment and redemption of the plant mortgage note, the sinking fund bonds and the retirement of the unexchanged balances of the present preferred stocks then outstanding.

The consummation of the above program, together with the reclassification of the class A and class B common stocks approved on March 23, will simplify and improve the company's capital structure and in addition is expected to provide approximately $900,000 additional working capital required for its increasing business.

Transfer Agent—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 1,174,382 shares common stock, par value $1.—V. 144, p. 2663.

National Investors Corp. (Md.)—$30,864,138 *in Assets*

The new National Investors Corp., Maryland, reports total assets of $30,864,138 at the commencement of business on April 1, including $27,401,708 in common stocks at market value. These stocks had a cost to predecessor companies for Federal income tax purpose of $19,271,264. Cash was $3,372,570. Net assets were $30,194,293, equal to $7.83 a share on 3,860,313 capital shares issued or issuable.

Holdings of the company, which was formed through the mutualization and consolidation of the National Investors' Corp. (N. Y.) and the Second Third and Fourth National Investors corporations, are confined to the common stocks of 27 corporations, with market value of holdings ranging from $1,410,100 to $1,489,625.

The principal share holdings are as follows 21,600 Allis-Chalmers; 11,700 Chrysler; 24,600 Continental Can; 9,100 du Pont; 23,300 General Motors; 11,800 Inland Steel; 8,828 International Business Machines; 20,700 International Nickel; 17,000 National Steel; 14,587 J. C. Penney; 10,650 Pittsburgh Plate Glass; 16,200 Sears, Roebuck, and 12,500 United States Gypsum.—V. 144, p. 2663.

National Pressure Cooker Co.—*Extra Dividend*—

The directors on May 4 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $2, both payable June 1 to holders of record May 15. An extra dividend of 20 cents was paid on Dec. 1, 1936.—V. 143, p. 2837.

National Public Service Corp.—*Stock Sale Postponed*—

The sale at auction of 712,411 shares of Jersey Central Power & Light Co. common stock scheduled for May 5 has been adjourned until June 9.—V. 144, p. 2663.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

	Month Ended		2 Mos. Ended	
Period—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Ry. oper. revs	11,046,666	9,759,073	22,262,671	19,881,482
Ry. oper. exps	8,756,216	8,041,135	18,427,888	16,663,069
Net oper. revs	2,290,450	1,717,938	3,834,782	3,218,413
Other income	177,108	126,281	379,819	241,963
Total	2,467,558	1,844,219	4,214,601	3,460,376
Deductions	518,885	437,088	1,065,837	884,139
Net oper. income	1,948,674	1,407,132	3,148,764	2,576,237

—V. 144, p. 2489.

National Supply Co.—*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 July 1 to holders of record June 10. A dividend of $3.50 was paid on Dec. 22, 1936, this latter being the first dividend paid since Sept. 30, 1931, when a regular quarterly dividend of $1.75 per share was distributed.—V. 144, p. 2838.

National Tea Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$62,485,320	$63,063,462	$62,789,250	$64,973,576
Cost of sales, &c	61,358,393	61,737,028	61,336,636	62,555,532
Depreciation	900,536	972,589	917,364	1,054,465
Loss on disposal of capital assets	------	------	7,498	30,236
Operating profit	$226,391	$353,845	$527,752	$1,333,343
Other income	51,359	45,415	35,000	52,332
Total income	$277,750	$399,260	$562,752	$1,385,675
Consideration paid for cancelation of leases	------	------	------	30,285
Federal taxes	51,000	80,000	100,000	175,000
Net profit	$226,750	$319,260	$462,752	$1,180,390
Preferred dividends	81,334	81,345	81,347	82,302
Common dividends	376,950	377,700	384,927	385,478
Deficit	$231,534	$139,785	$3,522	sur$712,609
Shs. com. outst. (no par)	628,250	628,250	630,000	644,953
Earns. per sh. on com	$0.23	$0.38	$0.60	$1.70

Note—No provision was necessary for surtax on undistributed profits.

Earnings for 12 Weeks Ended—	*Mar.* 27, '37	*Mar.* 28, '36	*Mar.* 23, '35	*Mar.* 24, '34
Net earnings after int., deprec. & Fed. taxes	$109,829	loss$22,632	$118,875	$87,192
Shares com. stock outstanding (no par)	628,250	628,250	629,500	644,953
Earnings per share	$0.14	Nil	$0.15	$0.10

Consolidated Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Cash	951,133	1,715,635	Accounts payable	2,479,344	2,299,841
Marketable securities, at cost	------	46,862	Notes payable	2,045,000	------
Notes rec'le (net)	8,596	11,162	Purch. money obligations (current)	37,750	94,000
x Accts. receivable	395,758	767,970	Commercial letters of credit	83,676	190,059
Inventories	7,032,022	6,079,164	Purch. money obligations (not current)	145,000	427,750
Employees stock subscrip'n contracts	63,481	85,061	3-yr. 5% notes, '37	------	2,450,000
Cash in closed bks., less reserve	19,660	27,964	Contingent res've	41,105	56,144
Mtges. & notes receivable	19,786	25,908	5½% cum. pref. stock (par $10)	2,000,000	2,000,000
Investments	672,925	672,403	z Common stock	8,250,000	8,250,000
Land	3,107,430	3,176,013	Earned surplus	4,774,300	4,990,834
y Bldgs., mach'y, equip., &c	6,560,486	7,046,977	a Treasury stock	*Dr*858,715	*Dr*858,515
Good-will	1	1			
Deferred charges	166,181	239,991			
Total	18,997,459	19,895,114	Total	18,997,459	19,895,114

x After reserve for bad debts of $31,042 in 1936 and $40,073 in 1935. y After reserve for depreciation of $7,278,507 in 1936 and $6,729,636 in 1935. z Represented by 660,000 no par shares.

a Represented by 52,120 shares of preferred stock in 1936 and 52,100 in 1935 and 31,750 shares of common stock.

Sales for Four Weeks Ended

	1937	1936	1935	1934
Jan. 30	$5,251,312	$5,135,421	$4,387,876	$4,344,298
Feb. 27	5,083,281	4,662,014	4,929,167	4,735,402
Mar. 27	5,117,067	4,773,906	4,898,378	4,747,235
Apr. 24	4,893,756	4,581,710	4,816,420	4,608,491

Company had 1,235 stores in operation on April 24, 1937, against 1,219 in previous year, an increase of 1.31%.—V. 144, p. 2490.

National Transit Co.—*Larger Dividend*—

The directors have declared a dividend of 45 cents per share on the capital stock, par $12.50, payable June 15 to holders of record May 29. This compares with 35 cents paid on Dec. 15, 1936; 40 cents paid on June 15, 1936; 35 cents paid on Dec. 16, 1935; 40 cents paid on June 15, 1935; 35 cents on Dec. 15, 1934; 40 cents on June 15, 1934, and Dec. 15, 1933; 35 cents on June 15, 1933; 20 cents paid on Dec. 15 and Sept. 15, 1932, and quarterly payments of 25 cents per share previously.—V. 144, p. 1291.

National Union Radio Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 345,000 additional shares of common stock, $1 par, upon official notice of issuance.—V. 144, p. 3009.

Naybob Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Nebraska Power Co.—*Acquisition*—

The Federal Power Commission has approved the joint application of Citizens Power & Light Co. and Nebraska Power Co. for the sale of all the facilities and property of the Citizens company to Nebraska Power Co.

The entire outstanding capital stock, except seven directors' qualifying shares, of Citizens Power Co. is beneficially owned by Nebraska Power. Citizens Power & Light serves electric service principally in Counsil Bluffs, Iowa and surrounding territory.—V. 144, p. 2663.

Neisner Brothers, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,178,049	$1,086,340	$993,887	$984,596
February	1,186,338	1,207,542	1,053,897	988,901
March	1,772,109	1,333,030	1,335,358	1,562,651
April	1,622,291	1,780,131	1,565,392	1,300,759

—V. 144, p. 3009.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$436,653	$476,075	$5,764,129	$5,395,167
Maintenance	16,539	11,172	180,748	149,911
Other oper. expenses	167,799	206,040	2,204,343	1,947,954
Taxes	38,013	42,093	529,845	500,925
Depreciation	47,497	50,039	603,709	618,878
Net oper. revenues	$166,803	$166,730	$2,245,485	$2,177,499
Other income	5,397	2,946	73,191	81,760
Gross income	$172,201	$169,677	$2,318,676	$2,259,260
Interest	111,153	113,742	1,343,283	1,413,779
Amort. of debt discount and expenses	7,107	8,132	90,163	100,752
Miscellaneous deductions	1,181	1,080	12,368	13,212
Net income	$52,760	$46,723	$872,861	$731,517
Profits on retirement of bonds and debentures	------	x5,191	x10,240	197,666
Other misc. debits and credits to sur. (net dr.)	1,550	*Cr*1,155	22,201	9,839
Earned surp. avail. for redempt'n of bonds, dividends, &c	$51,210	$42,687	$840,420	$919,943

x Loss.

Note—This statement properly omits extraordinary credits and debits to surplus arising from sale of property, amortization of pension fund, &c. Details have appeared in annual reports.

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The slight change in presentation of this statement results from adoption of Federal Power Commission uniform system of accounts, Jan. 1, 1937. Comparisons with earlier periods will be approximately accurate.—V. 144, p. 2837.

(J. J.) Newberry Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$2,750,328	$2,455,772	$2,345,084	$2,360,766
February	2,833,432	2,752,312	2,528,594	2,294,272
March	3,831,759	2,968,910	3,021,004	3,329,179
April	3,546,927	3,690,860	3,521,592	2,876,783

—V. 144, p. 2490.

New England Telephone & Telegraph Co.—*Earnings*—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Operating revenue	$18,002,713	$17,161,396	$16,426,740	$16,441,057
Operating expenses	12,658,455	12,429,351	11,981,809	11,763,945
Net oper. revenue	$5,344,258	$4,732,045	$4,444,931	$4,677,112
Net after charges	2,053,668	1,751,618	1,697,427	1,917,094
Dividends	2,333,551	2,000,187	2,000,187	2,000,187
Deficit	$279,883	$248,569	$302,760	$83,093
Earnings per share on capital stock	$1.54	$1.31	$1.27	$1.44

—V. 144, p. 2139.

Newmarket Mfg. Co.—*Larger Dividend*—

The directors have declared a dividend of $2 per share on the capital stock, no par value, payable May 15 to holders of record May 7. A dividend of $1.50 was paid on Feb. 15, last; and a regular quarterly dividend of $1 per share was paid on Nov. 16, 1936, and each three months previously. In addition an extra dividend of $1.50 per share was paid on Dec. 23, 1936.—V. 144, p. 946.

New York Central RR.—*Bonds Called*—

All of the outstanding 10 year 6% convertible secured bonds due May 10, 1944 have been called for redemption on June 30 at 102 and accrued interest. Payment will be made at the company's office, 466 Lexington Ave., New York City.

The above bonds are convertible, at the option of the holders, on or before but not after the date fixed for redemption, into common stock of the company, the conversion price being $40 per share up to and including May 10, 1937, and thereafter $50 per share up to and including June 30, 1937, subject to adjustments, as provided in the Indenture.

Makes Final RCC Payment—

The company on April 30 made a payment of $51,845.29 to the RR. Credit Corp., which completes the repayment of the Central's loans from that corporation.

New Bond Issue Well Taken—

More than $40,000,000 of the 3¼% convertible bonds were subscribed for through the rights which expired at noon May 1. This leaves less than $1,000,000 of the total issue of $41,097,000 to be disposed of otherwise.

Conversion of 6% Bonds—

Attention is being called to the fact that after May 10 when the privilege of converting the convertible 6% bonds into stock expires, the conversion price goes up from $40 to $50 per share and the call price of the bonds automatically reduces to 102. The bonds will be redeemed on a date not later than July 15, 1937, at 102 and accrued interest. After May 10 the 6s can be converted into only 20 shares of stock for each $1,000 bond.—V. 144, p. 3010.

New York Dock Co.—*Noteholders' Committee*—

A committee to safeguard the interests of holders of the 5% serial gold notes, due April 1, 1938, has been formed, consisting of David C. Patterson, Chairman, C. B. Hibbard and Albert G. Walker, with S. L. Birmingham, 55 Cedar St., New York as Secretary. This action follows the publication by the company on Feb. 16, 1937, of a plan of recapitalization affecting holders of these notes now outstanding in the principal amount of $4,386,000.

The committee in its announcement letter states that it has been actively negotiating with the management of the company on behalf of holders of more than $800,000 of the notes since Feb. 24. These negotiations having so far proved fruitless, the committee now indicates its willingness to represent other noteholders, who also believe that the proposed plan of recapitalization is not acceptable.

The committee, which is not seeking deposit of notes at this time, states that, in its opinion, noteholders, as holders of maturing obligations, are entitled to an adequate consideration for the grant of a long-term extension of the notes. The company's plan, the committee believes, omits certain features essential to safeguard the interests of the noteholders and includes certain features which may work to their detriment.

"The conversion privilege offered noteholders, under which they would receive a note convertible per each $1,000 face amount into 20 shares of preferred stock and 14 shares of common stock is of no present value," the committee states. "On the basis of current market prices of the preferred and common stocks, the present conversion value of the new proposed notes would be approximately $511. as against a current market of $625 for the notes now held."

Discussing detrimental features of the proposed plan, the committee points out that the proposed sinking fund provides for retirement of either the extended notes or the old notes, so that the company may anticipate the sinking fund and use its cash for payment of old notes not exchanged under the plan. This might place a premium upon the old notes since holders not accepting the extension may reasonably expect their notes to be paid in cash at their full amount. Moreover, retirement for cash of a substantial amount of notes not voluntarily extended might well deplete the working capital of the company, to the disadvantage of noteholders who voluntarily extend.

The committee states that any voluntary plan of recapitalization must provide that noteholders accepting such a plan receive securities of the company equal in present or near-by market value to the par value of their notes.—V. 144, p. 3010.

New York New Haven & Hartford RR.—*Protective Group Suggests the Old Colony Be Operated as a Separate Company—Protest Sent Trustees*—

A virtual threat to seek the break-up of the New Haven system and a proposal for competitive operation in the heart of what has been considered New Haven territory for a half century was revealed May 5 in a letter of protest to the trustees sent by the members of the stockholders' protective committee of the Old Colony RR. The committee represents nearly 50% of the outstanding stock of the Old Colony, it is said.

The Old Colony, which owns a network of rail lines in Eastern Massachusetts and controls the four-track road between Providence and Boston, forming the eastern end of the New Haven's Shore Line Division, has been operated by the New Haven for the last 44 years on a rental basis.

Of the 250,000 shares of stock outstanding, the New Haven owns slightly more than half. Virtually all of this stock is in the hands of the Reconstruction Finance Corporation and various banks as collateral for loans, and for the last two years—since the two roads went into the hands of trustees—the New Haven has defaulted on its rental payments.

The letter, which criticizes the New Haven's accounting methods, is signed by Francis R. Hart of Boston, President of the United Fruit Co., Chairman of the committee; William Dexter of Boston, G. Peabody Gardner Jr. of Boston, E. Sheldon Stewart of New York, Alexander Whiteside of Boston, Treasurer of the Massachusetts Hospital Life Insurance Co., and Eugene S. Taliaferro of New York. A copy of it has been placed in the files of the Interstate Commerce Commission.

The committee suggests among several alternatives the operation of the Old Colony as a separate company, using a fleet of sea trains and car ferries between Fall River, Newport or New Bedford and the terminals of such roads as the Erie, the B. & O. and the Central of New Jersey in New York Harbor.

Pointing out that both roads are under court orders to file their reorganization plans by June 1 of this year, the committee wrote: "It is of vital importance that the Old Colony should not be dealt with in the reorganization solely on the basis of current operations at heavy deficits as reported by the New Haven. While these deficits are to a large extent the result of accounting methods and allocations of revenue and expense, which our experts advise us are subject to criticism and do not give proper weight to the strategic position of our lines, the probabilities involved in independent operation resent the most significant element in any determination in the value of our property.

"The lease to the New Haven eliminated the continuance and expansion of a competitive transportation system whose competition would have had, and if revived, can have a far-reaching effect upon the operations of the New Haven."

One of the factors that must be considered in any reorganization plan is this "competitive position of the Old Colony in the event of independent operation in some kind of affiliation with one or more companies not in the New Haven system," the committee warned.

After reviewing the history of the taking over by the New Haven from the Old Colony of controlling interest in the Fall River Line and the New Bedford Steamboat Co., the latter of which is to be discontinued by the New Haven, the committee declared that as part of the agreement the Old Colony retained the right to call back vessels and regain the use of the name "Fall River Line."

The committee asserted that only a part of the Old Colony property is being used effectively and that to use it all effectively the New Haven would be placed in the position of competing with itself.

"The earning power of the Old Colony can be demonstrated only by a thorough investigation of the possibilities of a revival of its competitive traffic route or routes," the committee wrote. "The development of a modern steamboat ferry service for the carriage of freight, freight cars and trucks from New York Harbor to Newport and Fall River must be studied as well as the possibilities of affiliation with other railroads in New England or trunk line territory.

"All this involves entering into negotiations with other railroad companies. The difficulty is that up to the present time no one has indicated either intention or ability to negotiate in behalf of Old Colony.

"If the Old Colony had independent trustees it would obviously have been their duty long since to have entered upon such negotiations, but trustees who represent the New Haven as well as the Old Colony have not been in a position to do this."

The trustees of both roads are Howard S. Palmer, James Lee Loomis and Henry B. Sawyer. In hearings last year before the Interstate Commerce Commission with whom the protective committee filed a copy of it letter, representatives of the RFC and a New York bank urged that separate trustees be appointed for each road. Their request was denied.

"It is of the highest importance," the committee concluded, "that this situation should be remedied and that some agency be set up promptly under the court to open negotiations in behalf of Old Colony with other carriers, individuals or corporations with whom arrangements may be made for the operation of all or any part of the Old Colony lines in a more satisfactory way than they are now being operated by the New Haven for the account of Old Colony."

Then followed four suggestions:

(1) A new lease with the New Haven with a provision for joint trackage on certain lines.

(2) The negotiation for a trackage arrangement with the Boston & Maine or the Boston & Albany.

(3) The undertaking of independent operation in conjunction with a fast ferry service to New York.

(4) New arrangements for handling short-haul commuting service in the Boston territory.

The letter was dated April 14. No answer has been filed from the trustees.

To Drop Three Short Lines—To Pay Housatonic Bond Int.—

Judge Carroll C. Hincks in U. S. District Court on April 27 authorized the trustees to apply for abandonment of three short segments of railroad; to pay overdue interest of $70,475 on Housatonic BR. bonds, and to take steps toward the dissolution of the Hartford & New York Transportation Co., which formerly operated a boat line between Hartford and New York and, several years ago, between Providend, Bridgeport and New York.

Lines for which application has been made to the Interstate Commerce Commission for permission to abandon are 6.34 miles from Slatersville, R. I., to Harrisville, R. I.; 6.85 miles from Pascoag, R. I., to Douglas Junction, Mass., and 4.88 miles from Yorkhill Quarry, Meriden, to a connection with the Berlin-Middletown line at Westfield, Conn.

The Housatonic interest is the semi-annual instalment on the 5% 50-year consolidated mortgage bonds which was due Nov. 1, 1936.—V. 144, p. 3010.

New York Ry. Corp.—*Warrants Expire May 14*—

Holders of income bonds and scrip and holders of purchase warrants for stock of New York City Omnibus Corp. are being notified by the corporation that the purchase warrants expire on May 14 and that these rights have at the present time a substantial market value. Holders of income bonds or scrip who have not obtained the purchase warrants to which they are entitled may do so by presenting their securities to the Guaranty Trust Co., New York.—V. 144, p. 1969.

New York Steam Corp.—*Exchange Offer*—

See Consolidated Edison Co. of N. Y., Inc. above.—V. 144, p. 3011.

New York Susquehanna & Western RR.—*Time for Bond Deposits Again Extended*—

The time within which bonds can be deposited under a plan to extend their maturity to 1940 has been extended from April 30 to May 28. The bonds are the 4s and 5s which matured early this year, and this is the third extension granted.

Officials of the road state that only about 58% of the outstanding bonds have come in.

Under the deposit plan, interest but not principal, is guaranteed by the Erie, the parent road. C. E. Denney, President of the Erie, has said that unless it is possible to get a sufficient number of the bonds in to make the plan effective, the only alternative will be bankruptcy proceedings. —V. 144, p. 3011.

New York Telephone Co.—*Preferred Stock Called*—.

All of the outstanding ($25,000,000) 6½% cumulative preferred stock, par $100, has been called for redemption on July 15, next, at $110 per share, plus dividend of $1.62½ per share for the quarter ended June 30, 1937, and a final dividend of 27 cents per share for the period July 1, 1937 to July 15, 1937, inclusive. Payment will be made at the company's office, 140 West St., New York City.

Earnings for Period Ended March 31

	1937—Month—1936		1937—3 Mos.—1936	
Operating revenues	$17,500,376	$16,721,516	$51,108,199	$49,271,515
Uncollectible oper. rev.	66,538	63,638	222,876	211,980
Operating revenues	$17,433,838	$16,657,878	$50,885,323	$49,059,535
Operating expenses	11,692,560	10,973,362	33,675,832	33,501,514
Net oper. revenues	$5,741,278	$5,684,516	$17,209,491	$15,558,021
Operating taxes	2,440,336	1,979,064	7,319,562	5,937,196
Net operating income	$3,300,942	$3,705,452	$9,889,929	$9,620,825

—V. 144, p. 2491.

Norbertine Fathers, Green Bay, Wis.—*Bonds Offered*—

Edgar, Ricker & Co. and Braun, Monroe & Co., Milwaukee, recently offered $500,000 1st mtge. sinking fund 4¼% bonds at par and int.

Dated March 1, 1937; due March 1, 1949. Int. payable M. & S. at office of the trustee, Peoples Trust & Savings Bank, Green Bay, Wis. Bonds in coupon in denom. of $1,000 and $500 red. in whole or in part on any int. date on 30 days' notice at 101 plus int.

The proceeds of $500,000 bonds will be used to retire by redemption the old mortgage bond issues outstanding on the properties prior to March 1, 1937, to retire bank loans, and for other corporate purposes. The balance of this issue in the amount of $100,000 of bonds will be held in the Treasury of the Corporation until required to provide funds for contemplated improvements and for other corporate purposes.

Norbertine Fathers, a Wisconsin corporation (formerly The Premonstratensian Fathers, of Green Bay), was organized by The Premonstratensian Fathers, an order of the Roman Catholic Church. This Order was founded over 800 years ago at Premontre, France. The Fathers in 1898 founded an Abbey at De Pere, Wis. This Abbey has grown and developed activities throughout the north central section of the country, conducting seminaries, grade and high schools, colleges, churches and community houses, the Fathers also serving as priests in catholic parishes.

At the request of Bishop Rhode of Green Bay, the Fathers in 1932 assumed the ownership and management of the corporation and its properties.

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For the purpose of avoiding any possible confusion or misunderstanding which may arise from reference to The Premonstratensian Fathers, attention is directed to the fact that the first mortgage sinking fund 4¼% bonds of Norbertine Fathers, a Wisconsin corporation, are the obligations of such corporation and not of the order The Premonstratensian Fathers.

Upon the retirement of the old mortgage bond indebtedness, the issue of $600,000 first mortgage sinking fund 4¼% bonds will be secured by a closed first mortgage on the properties owned by the corporation, located in or near the City of Green Bay.

New York Water Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1937	1936	1935
Operating revenues	$2,958,114	$2,877,816	$2,864,893
General operation	916,575	858,918	838,216
Rate case expense	15,116	22,128	8,595
Other regulatory commission expense	21,338	12,766	4,669
General exp. trans. to construction	*Cr*29,260	*Cr*13,883	*Cr*17,814
Prov. for uncollectible accounts	18,127	24,050	24,840
Maintenance	135,316	124,854	91,856
Real property taxes	331,594	302,771	268,261
Excise taxes	58,882	58,079	42,830
Corporate taxes	22,919	23,134	19,065
Net earns. before prov. for retire. & replacements & Federal inc. tax	$1,467,506	$1,464,996	$1,584,372
Other income	27,801	33,271	48,030
Gross corporate income	$1,495,307	$1,498,267	$1,632,402
Interest on mortgage debt	777,933	783,687	785,905
Interest on gold notes	------	18,172	56,142
Interest parent company	2,153	------	------
Miscellaneous interest	20,500	15,994	6,614
Amortiz. of debt discount & expense	29,263	35,913	40,183
Interest charged to construction	*Cr*2,935	*Cr*715	*Cr*2,986
Prov. for retirements & replacements	197,000	200,250	182,500
Prov. for Federal income tax	x95,038	45,164	62,932
Prov. for int. on Fed. inc. tax of prior years	7,287	7,287	15,526
Exps. in connection with debt refund. —not consummated	326	20,403	------
Net income	$368,742	$372,109	$485,582

x Includes surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop.,equip. &c	27,714,082	27,434,304	Funded debt	15,432,500	15,538,500
Invest. in subs.not consol. herein ,at cost	2,609,599	2,609,598	Purch. money bd. & mortgage	21,654	------
Misc. inves'ts and special deposits	5,014	4,430	Indebt. to Federal Wat. Serv. Corp	100,000	------
Loan to sub. co. not consol.herein	422,500	387,200	Mtge. bonds assum	6,000	6,000
Cash in banks and working funds	331,236	57,726	Notes pay.,banks	------	190,000
x Accts.&notes rec.	250,420	312,115	Accounts payable	43,765	48,041
Due fr. sub. & affil. cos. not consol. herein	2,195	12,359	Sewer & pav.asses. —curr. portion	11,407	13,585
Accr. unbilled rev.	72,395	78,272	Accrued liabilities	794,381	671,500
Mat'ls & supplies	122,547	102,951	Consumers' depos.	56,449	40,301
Due from City of New York	155,459	110,822	Unearned revenue	346,408	345,754
Comm. on sale of pref. capital stk.	498,482	498,482	Extension deposits	61,277	61,811
Debt disct. & exp. in proc. of amort.	150,678	183,811	Sewer & pav.assess	26,511	36,304
Prepd. accts., def. chgs., & unadj. debits	30,295	58,105	Miscellaneous	13,105	11,050
			Reserves	2,887,237	2,133,675
			6% cum. pref. stk. (par $100)	4,653,200	4,653,200
			Common stock (par $100)	2,601,500	2,601,500
			Cap. & paid-in sur	2,339,405	2,889,470
			Earned surplus	2,970,101	2,609,483
Total	32,364,904	31,850,180	Total	32,364,904	31,850,180

x After reserves of $47,587 in 1937 and $56,612 in 1936.—V. 144, p. 2665.

Norfolk Southern RR.—*Abandonment, &c.*—

The Interstate Commerce Commission on April 6 issued a certificate permitting the receivers of the Norfolk Southern RR. (a) to abandon operation of a line of railroad, owned by the Atlantic & North Carolina RR., extending southeasterly from Goldsboro to Morehead City, 95.81 miles, all in Wayne, Lenoir, Jones, Craven, and Carteret counties, N. C., and (2) to abandon that portion of the railroad of the Norfolk Southern known as the Beaufort extension, extending easterly from the southeasterly terminus of the line of the Atlantic at Morehead City, to Beaufort, 3.17 miles, all in Carteret County, N. C.

On July 28, 1932 the Norfolk Southern was placed in receivership by order of the U. S. District Court for the Eastern District of Virginia.

The receivers took possession and assumed control of the Atlantic line immediately after they were appointed, and continued to operate it. On Nov. 16, 1935, after a long period of dispute concerning the terms of the lease, the receivers surrendered possession and abandoned operation and the Atlantic assumed complete control and commenced operation.—V. 144, page 3011.

North American Co.—*New Vice-President*—

Frederick H. Piske has been elected a Vice-President of this company, it was announced on April 27. Reed Hartel was elected Secretary to succeed Mr. Piske. William C. Heise was appointed Assistant Secretary to succeed Mr. Hartel and Frank H. Schneider was appointed Assistant Treasurer. —V. 144, p. 3012.

Northern Pacific Ry.—*Equip. Trusts Offered*—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on May 5 offered a new issue of $6,490,000 2¾% serial equipment trust certificates. The certificates mature $649,000 annually from May 1, 1938 to May 1, 1947, incl., and are priced to yield from 1.10% to 2.90%.

The certificates are to be unconditionally guaranteed as to par value and dividends by the company. They are legal investments for savings banks in New York in the opinion of counsel for the company. They are to be issued under the Philadelphia plan. First National Bank, New York, trustee.

[Salomon Bros. & Hutzler were awarded the issue on a bid of 100.6423. Their other bid was 101.8807 for 3s. Other bids were: First Boston Corp., 99.917 for 2¾s; Evans Stillman Co., 99.763 for 2¾s, and 100.991 as 3s; Brown Harriman bid 100.129 for 2¾s, and 101.362 for 3s; Freeman & Co. bid 99.188 for 2¾s; Wood, Struthers & Co. bid 99.475 for 2¾s, and 100.705 for 3s; Halsey, Stuart & Co. bid 99.158 for 2¾s, and 100.288 for 3s; There were no other bids.]

The company has asked the Interstate Commerce Commission for authority to issue and sell $6,490,000 equipment trust certificates. —V. 144, p. 3012.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

12 *Months Ended*—	*Feb.* 28 '37	*Feb.* 29 '36
Gross operating revenues	$30,358,070	$28,861,574
x Net operating revenue and other income	13,087,431	12,685,685
y Net income	5,072,964	4,599,116

x Before appropriation for retirement reserve (1937, $2,445,459: 1936, $2,437,452), and after all taxes. y After deductions for interest charges, amortization of debt discount and expense and other income deductions.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 1, 1937, totaled 24,949,451 kwh., an increase of 9.2% compared with the corresponding week last year.—V. 144, p. 3013.

Nunn-Bush Shoe Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 784.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

	——2 *Months Ended*——		——12 *Months Ended*——	
Period—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Gross oper. revenue	$6,377,136	$6,170,788	$35,054,150	$33,140,040
x Net oper. rev. & other income	2,692,964	2,692,097	14,696,687	14,377,857
y Net income	1,188,797	1,162,523	5,217,090	4,872,382

x Before appropriation for retirement reserve and after all taxes.

y After deductions for interest charges, amortization, other income deductions, dividends on preferred stock of subsidiary companies and minority interest.—V. 144, p. 2839.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Operating revenues	$3,562,156	$3,181,400	$10,397,324	$9,402,695
Uncollectible oper. rev.	2,052	5,728	11,127	21,803
Operating revenues	$3,560,104	$3,175,672	$10,386,197	$9,380,892
Operating expenses	2,102,899	1,923,181	6,157,322	5,694,504
Net oper. revenues	$1,457,205	$1,252,491	$4,228,875	$3,686,388
Operating taxes	508,353	493,584	1,493,662	1,365,119
Net operating income —V. 144, p. 2493.	$948,852	$758,907	$2,735,213	$2,321,269

Ohio Electric Power Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Gross revenues (including other income)	$309,102	$283,261
Operating expenses, maint., deprec. & taxes	223,261	211,029
Gross income	$85,840	$72,232
Interest on funded debt	35,000	35,000
Interest on unfunded debt	10,968	11,349
Amortization of debt discount and expense	4,372	4,372
Amort. of loss on prop. abandoned and sold	10,948	10,948
Net income (before Federal income and corporate withholding taxes)	$24,552	$10,562

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Fixed capital	$5,489,779	Pref. 6% & 7% cum. stock ($100 par)	$1,152,500
Special deposits	3,847	Common stock (no par)	1,124,236
Cash	143,538	1st mtge. 5% bonds	2,800,000
Accts. receivable (less res'ves)	176,237	Notes payable	953,638
Materials and supplies	79,547	Accounts payable	52,357
Prepayments	3,817	Accrued taxes	31,441
Unamort. disc't & expense	412,845	Accrued interest	55,194
Property abandoned and loss on property sold	339,384	Miscellaneous liabilities	6,243
Other deferred charges	26,510	Consumers' deposits	16,888
Miscell. invest. (less reserve)	3,440	Reserves	415,512
		Surplus	70,936
Total	$6,678,947	Total	$6,678,947

—V. 143, p. 282.

Ohio Fuel Gas Co.—*May Acquire New Unit*—

A move was made on April 29 by this company to acquire the Northwestern Ohio Natural Gas Co. and to serve present customers of both companies in Toledo, Ohio, with a mixed gas at the rate of 70 cents per 1,000 cu. ft., as compared with the present rate of 61 cents for straight natural gas.

Ohio Fuel has asked the Ohio Public Utilities Commission for permission to issue 60,247 additional shares of common stock valued at approximately $3,012,350 to finance Northwestern Ohio Natural Gas, which on April 28 notified the City of Toledo that it would surrender its franchise in that territory on Aug. 2 and dig up its 650 miles of gas mains.

The State Commission has set May 25 for hearing the application of Ohio Fuel Gas, but meantime Toledo councilmen have proposed establishing a municipally-owned gas service.

Northwestern's action followed an extended rate controversy with the city. Company announced that it had operated at a loss of $557,000 last year due to increased wages forced by two strikes called by a Committee for Industrial Organization union, breaks in the company's mains, and rates too low to permit of economic operation.

Recently, Northwestern obtained an injunction to prevent city from placing in effect a new rate of 57 cents per 1,000 cubic feet, compared with the present 61 cents, and the 74-cent rate requested by company in its application to the Public Utilities Commission.—V. 142, p. 2677.

Ohio Oil Co.—*Dividend Again Increased*—

The directors on May 3 declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record May 14. This compares with 35 cents paid on Dec. 15, 1936; 25 cents paid on June 15, 1936; and 15 cents paid on Dec. 14 and June 15, 1935 and on Dec. 15, Sept. 15 and June 15, 1934, this latter being the first payment made on the common stock since D[illegible].15, 1932, when 10 cents per share was distributed. —V. 144, p. 2314.

Ohio Water Service Co.—*Earnings*—

Years Ended March 31—	1937	1936
Operating revenues	$655,026	$543,094
Operation	155,838	173,942
Provision for uncollectible accounts	2,400	11,520
Maintenance	27,991	27,032
General taxes	63,634	57,037
Net earnings from operation	$405,162	$273,562
Other income	3,224	1,229
Gross corporate income	$408,386	$274,791
Interest on bonds	191,000	191,000
Miscellaneous interest	682	572
Amortization of debt discount and expense	10,648	10,648
Provision for Federal income tax	11,743	908
Provision for retirements and replacements	31,750	19,000
Net income	$162,563	$52,663

Note—As of Feb. 26, 1936 the Ohio Water Service Co. acquired the assets (subject to liabilities) of its wholly owned subsidiary company, Ohio Lakes Recreation Co. The operations of this subsidiary company for the period prior to Feb. 26, 1936 have been consolidated with Ohio Water Service Co. in the above statement of earnings for the respective periods.

Balance March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant, prop., r'ts, franchises, &c	$7,361,985	$7,357,068	1st mtge. 5% gold bds., ser. A, due Feb. 1, 1958	$3,820,000	$3,820,000
Invest. at cost	11,650	1,650	Accounts payable	3,333	7,324
Cash in banks and working fund	122,396	126,939	Accrued items	126,526	123,018
z Accts.&notes rec.	147,874	144,318	Unearned revenue	3,375	------
U. S. Govt. securs. & bds. of affil.co.	66,389	------	Consumers' dep. & acct. int. thereon	15,056	12,733
Accr. unbilled rev.	15,688	15,702	Reserves	442,276	467,327
Materials & suppl. at aver. cost	32,592	31,203	y Cl. A com. stock	3,155,898	3,157,818
Debt disct. & exp. in proc. of amort	221,835	232,482	Capital surplus	213,900	213,241
Deferred charges & prepaid acc'ts	24,655	52,031	Earned surplus	224,700	159,931
Total	$8,005,065	$7,961,398	Total	$8,005,065	$7,961,396

y Represented by 40,522 no par shares. z After reserves of $24,820 in 1937 and $22,740 in 1936.—V. 144, p. 2840.

Ohio State Life Insurance Co.—*Stock Split—Par Value Changed*—

At the annual meeting of stockholders held on Jan. 28 last, it was decided to change the par value of the company's stock from $100 to $10 per share, and the charter of the company was amended accordingly.

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As explained by Mr. Sarver, chairman of the board of directors, at the annual meeting, this action was proposed in the interest of making the company's stock somewhat more mobile, and partially for the purpose of making it easier for employees and agents of the company to buy stock in the company.

Stockholders will receive 10 shares of the par value of $10 each for each one share of the par value of $100.

Initial Dividend on New Stock—

The directors have declared an initial dividend of 25 cents per share on the new $10 par stock now outstanding, payable May 1 to holders of record April 22.

An extra dividend of $2 per share in addition to a regular quarterly dividend of $2.50 per share was paid on the old $100 par stock on Feb. 1, last.—V. 144, p. 947.

Oliver United Filters, Inc.—*Earnings—*

Years Ended Dec. 31—	1936	1935
Earnings from operations	$220,353	$385,800
Exps. in connect. with moving to new Oakland plt.	------	x9,142
Net operating revenue	$220,353	$376,658
Depreciation of plant, equipment, &c.	68,274	59,373
Depreciation of patterns and drawings	29,547	22,925
Est. prov. for Fed., State & Dom. of Can inc. taxes	a7,500	42,500
Other deductions (net)	1,559	------
Net profit	$113,472	$251,860
Dividends	z86,925	y463,600

x This amount represents expenses incurred to Dec. 31, 1935, in connection with the removal of the Oakland plant from Madison Street to Glascock Street. Additional expenses of $17,500 are estimated to complete the transfer in 1936. y Dividends paid Nov. 30, 1935 in full on A shares to Nov. 1, 1935; in cash, $174,690 and in B stock, 22,891 shares issued (transferred to stated capital at $10 per share), $288,910. z Dividends on A stock to July 31, 1936 paid during 1936. a No provision for Federal undistributed profits surtax deemed necessary.

Earnings for 3 *Months Ended March* 31

	1937	1936	1935
Net profit after charges and taxes	x$132,658	$9,377	$25,420
Earns. per sh. on 198,891 shs. cl B stk.	$0.52	Nil	Nil

x Before provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks & on hand	$284,807	$483,788	Accts. pay. & accr. liabilities	$203,052	$206,698
a Notes & accts. receivable	513,068	358,608	Est. prov. for Fed. State & Dom. of Can. inc. taxes	7,500	42,500
Inventories	381,656	285,372	Cust. adv. paymts	12,331	7,332
Investments	5,000	24,312	Res. for pr. years' taxes & other contingencies	28,000	25,000
Land	127,709	127,708	c Capital stock	1,538,910	1,538,910
b Bldgs., mach., equip., &c.	693,960	695,183	Capital surplus	199,390	199,390
Impts.&new equip. in process of install. at 2900 Glascock Street, Oakland	------	69,334	Earned surplus	65,197	38,649
Patterns & draw.	1	1			
Pats., tdmrks. & licenses	1	1			
Goodwill	1	1			
Deferred charges	48,177	14,169			
Total	$2,054,380	$2,058,479	Total	$2,054,380	$2,058,479

a After reserve of $34,200 in 1936 and $26,821 in 1935. b After reserve for depreciation of $115,198 in 1936 and $56,529 in 1935. c Represented by 57,950 shares of A convertible stock of no par value. Liquidation and redemption value of $32.50 per share, plus any unpaid cumulative dividends at the rate of $2 per share per annum (authorized, $120,000 shares). 198,891 shares of B stock of no par value (authorized 420,000 shares).—V. 144, p. 2494.

O'Sullivan Rubber Co., Inc.—*Bonds Offered*—Public offering was made May 4 by Hill, Thompson & Co., Inc., New York, by means of a prospectus of $350,000 1st mtge. 5½% sinking fund bonds due April 1, 1947, at 98 and accrued int., to yield 5.77%.

The bonds carry non-detachable warrants for the purchase of common stock in the ratio of 30 shares for each $1,000 bond, at $5 per share, to April 1, 1942. The bonds are redeemable in whole or in part on any int. date on not more than three weeks' and not less than two weeks' notice at 105 if red. before April 1, 1938, and thereafter at graudally lower prices to maturity, with accrued int. in each case. Provision is made for a sinking fund amounting to $10,000 per year, plus 10% of net earnings.

The company, the business of which dates from 1896, is engaged in the manufacture and distribution of "O'Sullivan's Rubber Heels" and other composition rubber products.

The proceeds from the sale of these bonds will be used to pay off current indebtedness and for additional working capital.

Earnings for Years Ended Dec. 31

	1936	1935	1934
Net sales	$1,184,186	$1,085,461	$1,313,120
Cost of goods sold	776,278	833,494	857,381
Total operating expenses	319,536	297,855	405,124
Provision for doubtful accounts	13,464	8,117	7,428
Net profit	$74,906	loss$54,005	$43,186
Miscellaneous income	28	4,212	93
Gross income	$74,935	loss$49,793	$43,280
Interest on notes payable	15,977	17,129	10,633
Provision for income taxes	6,820	------	5,769
Net income	$52,137	def$66,923	$26,877

Earnings for 12 *Months Ended March* 31, 1937

Net earnings before interest and prov. for income taxes $162,298

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$65,389	Loans payable	$336,876
Trade receivables (net)	258,284	Accounts payable	32,843
Sundry receivables	7,612	Accrued liabilities	35,877
Inventories	236,060	Note payable (unsecured)	1,053
Fixed assets (net)	462,569	Preferred stock	500,000
Intangible assets	534,950	Common stock ($1 par)	245,000
Deferred charges	7,665	Capital surplus	190,346
		Paid-in surplus	211,315
		Earned surplus	19,218
Total	$1,572,529	Total	$1,572,529

—V. 144, p. 3013.

Otis Steel Co.—*Surrender Time Extended—*

The company has notified the New York Stock Exchange that the time within which prior preference stock may be surrendered for common stock and new convertible first preferred stock of the company has been extended to May 31, 1937.—V. 144, p. 3013.

Owens-Illinois Glass Co.—*Expansion Program—*

This company will spend about $2,000,000 in expanding its can manufacturing facilities as part of its $12,500,000 expansion program over the next several years.

Other important expenditures called for under the program are improvements and construction of glass container plants, $7,500,000; enlargement of facilities for industrial materials, such as glass blocks and glass fiber, $2,000,000; and additions for the manufacture of thin blown tumblers and stemware and other similar glassware, $1,000,000.

During 1936 the company sold 63,000 shares of its common stock at $100 a share to aid in the financing of its expansion.

The company last year entered the metal container manufacturing field through a wholly owned subsidiary, Owens-Illinois Can Co. The latter concern acquired substantially all of the assets and business of the Tin Decorating Co. of Baltimore, the Enterprise Can Co. of McKees Rocks, Pa. and the St. Louis Can Co. of St. Louis, Mo.—V. 144, p. 2840.

Pacific Western Oil Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Gross income	$1,044,207	$986,489	$1,094,385	$1,067,065
Expenses	355,901	322,175	393,452	357,427
Prov. for abandonments	58,498	59,242	40,000	27,092
Deplet. & lease amortiz.	34,996	50,264	127,146	89,224
Depreciation	109,414	138,766	130,479	156,411
mort. of drill & oper. contract	21,032	28,794	16,922	21,193
Intangible develop. costs	85,037	------	------	------
Insurance	5,431	6,362	5,414	6,038
Taxes	31,788	25,477	31,942	35,378
Interest	48,103	6,903	169,276	172,209
Federal taxes	25,000	25,000	25,473	------
Net profit	$269,007	$323,506	$154,281	$202,090
Earns. per sh. on 1,000,000 shs. cap. stock (no par)	$0.27	$0.32	$0.15	$0.20

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 144, p. 1972.

Panhandle Producing & Refining Co. (& Subs.)—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Gross oper. inc. (excl. all inter-co. & inter-dept. sales & gas. sales taxes)	$788,468	$722,589	$548,165	$605,754
Cost of goods sold	479,392	419,615	334,491	397,020
Direct operating costs	175,624	171,840	149,266	168,437
Net inc. from sales	$133,451	$131,134	$64,407	$40,297
General expenses	42,960	36,026	32,190	33,488
Ad valorem taxes (note)	6,309	5,482	5,391	6,169
Lease rentals	1,123	103	124	251
Intangible devel. costs	------	------	3,271	440
Depreciation	30,172	43,487	40,410	39,776
Depletion	9,170	7,300	5,614	3,601
Amort. of undevel. leases	1,411	772	805	1,333
Net oper. profit	$42,306	$37,963	loss$23,400	loss$44,762
Non-operating income	1,766	988	loss2,906	10,283
Total profit	$44,072	$38,951	loss$26,306	loss$34,478
Int., disc. & other chgs.	7,729	8,521	11,750	12,535
Net prof. accr. to corp.	$36,343	$30,430	loss$38,056	loss$47,013

Consolidated Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Property acct.	$1,693,352	$1,409,998	Preferred stock	$1,680,000	$1,680,000
Other investments	------	50,658	y Common stock	1,054,872	1,054,872
Cash	48,834	57,826	Accounts payable	471,422	461,153
Oil	51,244	123,816	Notes payable	228,380	326,615
Mat'ls & supplies	394,202	274,710	Pur. oblig. due in 1937	39,220	------
Work in process	17,109	11,023	Long-term debt	123,913	------
Notes and accts. receivable	222,868	187,751	Accrued liabilities	158,105	167,318
Deferred charges	53,852	59,831	Res. for pref. divs.	------	1,713,600
			Redemption prem. preferred stock	------	168,000
			Other res. & def. credits	7,843	8,605
			Deficit	1,282,296	3,404,551
Total	$2,481,460	$2,175,613	Total	$2,481,460	$2,175,613

x After depreciation, depletion and amortization of $4,308,773 in 1937 and $4,709,452 in 1936. y Represented by 198,770 shares, no par value. —V. 144, p. 2316.

Park Utah Consolidated Mines Co.—*Earnings—*

Earnings for 3 *Months Ended March* 31, 1937

Income—Ore sales	$367,988
Interest on investments	10,635
Interest on notes	788
Rentals & miscellaneous	1,546
Total income	$380,958
Expense	237,266
Estimated depreciation	15,000
Net income for period	$128,692

Note—No provision has been made for depletion, Federal income and surtax on undistributed earnings; State income, net proceeds and occupational taxes.—V. 144, p. 1972.

Parkersburg Rig & Reel Co.—*Initial Dividend—*

The directors have declared an initial dividend of 40 cents per share on the common stock payable June 1 to holders of record May 18.—V. 144, p. 3013.

Pathe Film Corp. (& Subs.)—*Earnings—*

Earnings for Year Ended Dec. 31, 1936

Film developing & printing sales (net)	$777,916
Film rental income (net of distributors' allowances)	514,425
Income from other operations (net)	35,016
Total	$1,327,356
Producers' participations, incl. est. prov. for unrecouped chrgs.	437,673
Operating expenses	639,572
Depreciation	30,926
Selling, general & administrative expenses	322,641
Loss from operations	$103,456
Other income	437,402
Profit	$333,946
Interest & discount expense	25,546
Prov. for doubtful advances to producers	130,000
Loss on sale of capital assets	2,511
Costs & expenses relating to the div. of 117,019 shares of Grand National Films, Inc., distributed to stockholders	7,756
Miscellaneous	1,879
Proportion of loss of subsidiary company applicable to minority	*Cr*19,874
Provision for Federal income taxes	2,175
Profit for the year	$183,953
7% cumulative preferred dividends	56,301
Common dividends	98,090
Earnings per share on 585,095 shares common stock (par $1)	$0.22

Consolidated Earnings for the 3 *Months Ended March* 31, 1937

Film developing & printing sales (net)	$251,614
Film rental income (net of distributors' allowances)	49,125
Income from other operations (net)	3,581
Total	$304,320
Producers' participations & amortiz. of advances	44,539
Operating expenses	215,790
Selling, general & administrative expenses	31,070
Profit from operations	$12,921
Other income	48,852
Total income	$61,773
Interest expense	2,400
Net profit	$59,373
Earnings per share on 585 095 shares common stock (par $1)	$0.08

Note—Provision for depreciation and amortization included above, 7,276.

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Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks & on hand	$220,877	Demand note payable to bank secured by 3,500 shares of the capital stock of du Pont Film Mfg. Corp	$400,000
Notes & loans receivable	96,421	Notes payable maturing within one year	1,715
Marketable secur. at cost	33,258	Accounts payable	235,645
Accounts receivable	x256,547	Sundry accruals	17,254
Unliquidated adv. to outside producers on released prod.	y104,380	Owing to producers	6,390
Inventories	68,502	Res. for Fed. inc. taxes—est.	2,175
Land, bldgs., mach. & equipment, furniture & fixtures & leasehold improvements	z237,850	Adv. payments & deposits	945
Invest. in 35% of the cap. stk. of du Pont Film Mfg. Corp.	2,857,143	Deferred income	8,188
Deposits to secure contracts	7,014	Reserves	38,115
Miscellaneous investments	2,802	Proportion of cap. stock of sub. co. applic. to minority stockholders	1
Notes receivable from R-K-O Corp	48,360	Common stock (par $1)	585,095
Deferred charges	10,509	$7 cum. conv. pref. stock	a804,300
		Capital surplus	1,710,605
		Surplus	133,234
Total	$3,943,662	Total	$3,943,662

x After reserve for doubtful accounts of $12,895. y After reserve for doubtful advances of $199,834. z After reserves for depreciation and amortization of $234,624. a Represented by 8,043 no par shares.—V. 143, p. 3852.

Parker Wolverine Co.—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. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, a special dividend of 17½ cents was paid on Dec. 23, 1936. See also V. 143, p. 4163.

Peerless Casualty Co.—*Initial Common Dividend*—

The directors have declared an initial quarterly dividend of 17½ cents per share on the common stock, payable May 1 to holders of record April 23.—V. 144, p. 3014.

Pelzer Manufacturing Co.—*Liquidating Dividend*—

A fourth liquidating dividend of $4 per share was paid to holders of voting trust certificates representing capital stock of record April 30. A liquidating dividend of $14 was paid on Nov. 19 last; one of $5 per share was paid to holders of record Oct. 15 last, and an initial liquidating dividend of $17 per share was paid in May 1936.

Voting trustees in a letter to certificate holders state that while very material progress has been made in the winding up of the company's affairs, there are still numerous matters to be disposed of so that it is necessary for the company to continue to reserve some cash to provide for possible contingencies. No definite statement can be made at this time as to what, if any, further distribution may be made in final liquidation.

The company has claims for refund of Federal taxes paid under the Agricultural Adjustment Act which may not be definitely determined for a year or two. Voting trustees consequently recommend extension of the voting trust agreement two years beyond Dec. 1, 1937, the date on which it would otherwise terminate.—V. 143, p 3477.

Penn Western Gas & Electric Co. (& Subs.)—*Earnings*

Period—	3 *Mos. End. Mar.* 31— 1937	1936	12 *Mos. End. Mar.* 31 '37
Operating revenues	$3,561,823	$3,437,652	$12,910,658
Non-operating revenues (net)	36,944	52,660	162,598
Total gross earnings	$3,598,768	$3,490,312	$13,073,256
Operation	1,554,001	1,502,655	5,583,690
Maintenance	180,235	152,476	767,826
Prov. for retirement & depl. reserves	375,371	354,457	1,451,974
Prov. for non-productive wells and abandoned leaseholds	5,051	49,298	10,560
General taxes	257,623	243,924	971,097
Federal and State income taxes	140,234	123,538	351,469
Surtax on undistributed earnings	*Cr*3,990	------	16,660
Net earnings	$1,090,241	$1,063,963	$3,919,979
Interest on funded debt	503,969	543,520	2,070,130
Interest on unfunded debt	4,608	8,107	23,362
Amortiz. of bond discount and exp.	46,179	28,982	163,729
Amortiz. of organization expense	999	1,035	4,104
Divs. on pref. stock of sub. cos.	260,793	261,535	1,043,224
Minority common stockholders' int. in net income of sub. cos.	82,991	77,598	197,908
Interest charged to construction	*Cr*704	*Cr*1,505	*Cr*5,659
Net income	$191,404	$144,690	$423,179

Note—No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1937 to March 31, 1937, applicable to 1937 earnings. Comparable figures for previous 12 months' period ended March 31, 1936, are not available in consolidated form as Penn Western Gas & Electric Co. did not acquire the stocks of its subsidiaries until August, 1935. —V. 144, p. 2495.

Pennsylvania Electric Co.—*Merger*—

See Associated Gas & Electric Co. above.—V. 144, p. 1295.

Pennsylvania Power & Light Co.—*Earnings*—

(Lehigh Power Securities Corp. Subsidiary)

Period End. Dec. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$3,363,402	$3,072,877	$36,990,577	$34,776,393
Oper. exps. (incl. taxes)	2,104,443	1,712,253	21,007,675	18,667,414
Net revs. from oper.	$1,258,959	$1,360,624	$15,982,902	$16,108,979
Rent for leased property	1,776	1,821	20,887	22,023
Balance	$1,257,183	$1,358,803	$15,962,015	$16,086,956
Other income (net)	48,760	14,758	260,389	331,484
Gross corp. income	$1,305,943	$1,373,561	$16,222,404	$16,418,440
Int. on mortgage bonds	453,750	454,567	5,448,125	5,483,035
Int. on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	17,405	17,352	210,625	209,837
Interest charged to construction (*Cr.*)	1,351	1,144	14,939	23,073
Balance	$786,139	$852,786	$9,978,593	$10,148,641
Property retirement reserve appropriations			2,065,000	1,804,000
x Dividends applic. to pref. stocks for the period, whether paid or unpaid			3,846,543	3,846,535
Balance			$4,067,050	$4,498,106

x Regular dividends on all classes of pref. stock were paid on Oct. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Jan. 2, 1937.

Notes—The above statement includes full revenues for natural gas sales in the Williamsport division without consideration of the rate reduction in litigation now pending in the Superior Court of Pennsylvania. An order of P. S. Commission of Pennsylvania provides for a rate reduction amounting to approximately $10,000 a month to be effective after Sept. 11, 1936. The order and a finding of the commission, if finally sustained, probably will result in the rate reduction becoming retroactive to Nov. 1, 1931, and may involve approximately $543,000 in the aggregate, at Dec. 31, 1936.

No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 143, p. 4164.

Pennsylvania Gas & Electric Co.—*Bonds Called*—

All of the outstanding 15-year 6% sinking fund gold debentures, series A, due Dec. 1, 1940 have been called for redemption on June 1 at 103 and accrued interest. Payment will be made at the Chase National Bank of the City of New York.—V. 144, p. 3014.

Pennsylvania-Dixie Cement Corp.—*Earnings*—

12 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Operating profit	$1,991,609	$1,157,373	$1,174,274	$396,528
Depreciation & depletion	1,174,740	1,373,716	1,358,750	1,370,951
Interest	507,536	527,389	558,790	575,313
Federal income tax prov.	212,000	------	------	------
Net loss	prof$97,333	$743,732	$743,266	$1,549,736

Consolidated Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Cash	$2,972,406	Accounts payable	$137,362
Notes & accts. receivable, less reserves	351,457	Accrued wages, int., taxes, &c	183,197
Inventories	1,564,181	Res. for Fed. income taxes	167,024
Fixed assets	y17,206,805	Miscellaneous reserves	107,640
Sundry invest. & def. rec., at est. realizable values	25,263	1st mtge. sinking fund 6% gold bonds	8,204,000
U. S. securities pledged for self-insurance	35,000	7% cumulative pref. stock	12,120,000
Deferred charges	82,573	Common stock	x400,000
		Surplus	918,462
Total	$22,237,685	Total	$22,237,685

x Represented by 400,000 no par shares. y After reserve for depreciation and depletion of $17,826.—V. 144, p. 3014.

Pennsylvania Glass Sand Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 3015.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,798,040	$1,613,084	$1,466,958	$1,322,136
February	1,758,277	1,651,507	1,428,088	1,250,116
March	1,877,064	1,605,898	1,558,292	1,450,922
April	1,807,358	1,646,523	1,537,720	1,324,034

—V. 144, p. 2495.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Gas sales	$10,517,396	$10,836,681	$38,633,217	$37,116,469
Other oper. rev. (net)	217,975	179,945	879,934	774,273
Total gross earnings	$10,735,371	$11,016,626	$39,513,151	$37,890,741
Gas purch. & produced	4,321,265	4,371,569	16,069,139	14,653,195
Operation	2,154,104	2,457,791	9,217,321	9,984,572
Maintenance	405,511	572,606	1,839,650	1,791,887
Prov. for depreciation	824,067	832,240	3,280,073	3,251,636
State, local & misc. Fed. taxes	775,922	977,082	3,422,299	3,073,639
Federal normal tax	139,329	10,834	213,298	56,828
Federal surtax	75,000	------	92,917	------
Net earnings from oper	$2,040,171	$1,794,502	$5,378,453	$5,078,984
Other income	191,399	194,118	1,519,082	811,899
Net earnings	$2,231,570	$1,988,620	$6,897,535	$5,890,884
Int. on funded debt	869,809	1,087,969	3,629,600	4,351,403
General interest	115,470	55,791	286,601	184,883
Amort. of debt disc. & exp	59,266	34,381	222,348	150,607
Amort. of intangibles of sub. companies	52,319	52,319	209,276	209,276
Min. stockholders' int. in net inc. of sub. cos.	*Cr*5,590	*Dr*258	*Dr*129,563	*Cr*16,852
Balance	$1,140,294	$757,901	$2,420,146	$1,011,564
Prof. on sale of misc. investments	------	------	73,706	------
Net income	$1,140,294	$757,901	$2,493,852	$1,011,564
Shs. of stock in the hands of the public	664,425	664,421	664,425	664,421
Earnings per share	$1.72	$1.14	$3.75	$1.52

Note—The income accounts for the current period are based on the best information available at this time and are subject to change if subsequent information necessitates revision. Due to the seasonal character of the business the first quarter is normally the most profitable quarter of the year.—V. 144, p. 1448.

Peoria & Eastern Ry.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Income from operation	$425,783	$220,735	$152,533	$227,870
Dividend income	25,950	13,840	17,300	17,300
Inc. from funded securs.	200,000	200,000	200,000	200,000
Inc. from sinking funds	383	322	401	416
Gross income	$652,116	$434,897	$370,234	$445,586
Int. on funded debt	464,184	467,169	465,405	465,436
Miscell. income charges	------	------	26	28
Sinking funds	5,343	5,281	5,299	5,293
Deficit for year	prof$182,588	$37,553	$100,496	$25,171

Results of Operation (Under Agreement with the Cleveland Cincinnati Chicag (St. Louis Ry. (Agreement Assumed by New York Central RR.)

Calendar Years—	1936	1935	1934	1933
Railway oper. revs.	$2,767,667	$2,278,646	$2,217,744	$2,310,713
Railway oper. exps.	1,980,572	1,770,215	1,764,443	1,732,783
Net rev. from ry. opers.	$787,094	$508,431	$453,300	$577,929
Railway tax accruals	188,908	107,597	130,893	157,698
Uncollectible ry. revs.	------	------	13	------
Railway oper. income	$598,186	$400,834	$322,395	$420,232
Equip. rents net debit	136,569	135,536	134,318	118,076
Jt. facil. rents, net debit	64,169	69,618	62,404	104,715
Net ry. oper. income	$397,448	$195,680	$125,673	$197,441
Miscell. rent income	38,336	33,799	36,655	40,369
Miscell. non-oper. physical property	------	4,005	4,237	4,845
Income from unfunded securities and accounts	65	3	1	------
Miscellaneous income	750	664	842	753
Gross income	$436,600	$234,152	$167,409	$243,407
Miscellaneous rents	9,066	9,808	11,193	11,627
Miscell. tax accruals	*Cr*331	1,452	1,345	1,448
Int. in unfunded debt	143	166	192	321
Miscell. income charges	1,939	1,990	2,147	2,141
Net income	$425,783	$220,736	$152,533	$227,870

Comparative Condensed General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in road & equipment	20,647,143	20,670,829	Capital stock	9,994,200	9,994,200
Sinking funds	21,170	15,868	Stk. liab. for conv.	5,000	5,000
Deposits in lieu of mtgd. prop. sold	1,877	------	Fd. debt unmat'd	13,760,000	13,760,000
Miscell. physical properties	18,372	18,372	Non-negotiable dt. to affil. cos.	2,242,422	2,411,384
Inv. in affiliated companies	5,195,413	5,209,205	Fund. debt mat'd unpaid	1,000	1,000
Deferred assets	1,348	1,307	Accrued deprec.—equipment	541,542	528,817
Retirement & deprec. of equip.	1,083,641	1,042,247	Add. to property through income and surplus	1,649,598	1,649,598
			Sinking fund res.	146,518	141,175
			Fund. debt retired through income and surplus	91,043	91,043
			Deficit	1,462,360	1,624,390
Total	26,968,965	26,957,829	Total	26,968,965	26,957,829

—V. 142, p. 3865.

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Petrie Stores Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 143, p. 3158.

Pharis Tire & Rubber Co.—*Earnings*—

12 *Months Ended*—	x *Mar.* 31, 1937	y *Dec.* 31, 1936
Gross sales, less discounts, returns and allowances	$6,205,704	$5,400,457
Federal excise tax	578,803	500,147
Costs and expenses	5,279,642	4,600,747
Operating profit	$347,260	$299,563
Other income	1,544	1,649
Total income	$348,804	$301,212
Other charges	14,254	14,324
Federal taxes	50,500	46,000
Net profit	$284,050	$240,888

x Includes earnings of predecessor company for nine months and 27 days ended Jan. 27, 1937 and of successor company from that date until March 31, 1937. y For predecessor company.

Note—Above net profit for the 12 months ended March 31, 1937 is after surtax on undistributed profits for the nine months of 1936 but not for the first quarter of 1937.

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Cash	$437,313	Accounts payable, trade	$441,229
Accts. and notes rec., trade	649,295	Accrued liabilities	189,840
Inventories	802,239	Other current liabilities	1,321
Other current assets	12,881	Reserve for reorg. expense	3,491
x Property, plant & equipment at cost	599,070	Capital stock (par $1)	220,000
Prepaid expenses	11,767	Earned surplus (incl. earned surplus of predecessor Corp. acquired in reorganization)	1,232,156
		Capital surplus	424,529
Total	$2,512,565	Total	$2,512,565

x After reserve for depreciation and amortization of $789,404.—V. 144, p. 3015.

Phelps Dodge Corp.—*Increases Dividend*—

The directors have declared a dividend of 45 cents per share on the capital stock, par $25, payable June 10 to holders of record May 19. A dividend of 35 cents was paid on March 10, last, and previously, regular quarterly dividends of 25 cents per share ware distributed. In addition, an extra dividend of 25 cents was paid on Dec. 15,1936.—V. 144, p. 3015.

Philadelphia Electric Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $130,000,000 1st & ref. mtge. bonds, 3½% series due 1967, which have been sold and are outstanding.—V. 144, p. 3015.

Philadelphia Suburban Transportation Co.—*Earnings, &c.*—

Company was incorporated April 13, 1936 as result of merger of Philadelphia & West Chester Traction Co. and Philadelphia & Garrettford St. Ry. Co. Company received all assets and assumed all liabilities of the two acquired companies, issuing for such assets 18,000 of its common shares (6,000 of which were returned to company for pledge under Philadelphia & Garrettford St. Ry. 1st 5s, assumed). Acquired all physical property of Ardmore & Llanerch St. Ry. on Sept. 1, 1936.

Owns entire common capital stock of Aronimink Transportation Co., which operates bus lines in Delaware, Chester and Montgomery counties, Pa., and Philadelphia Suburban Terminal Bldg. Corp., which owns the terminal building at 69th St., Upper Darby, Pa.

Entire outstanding capital stock is owned by Eastern Securities Co.

Officers are: A. M. Taylor, Chairman; M. H. Taylor, President; H. H. Aikens, Vice-President; C. L. Rihl, Secretary and Treasurer. Office, 69th St. Terminal, Upper Darby, Pa.

Income Statement for Period April 13, 1936 *to Dec.* 31, 1936

Gross earnings	$536,759
Operating expenses	397,203
Taxes	28,756
Net earnings	$110,799
Other income	71,328
Total income	$182,128
Interest and rentals	165,203
Net income	$16,924

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Road and equipment	$4,576,039	Capital stock	$300,000
Miscell. physical property	122,129	Long-term debt	b4,080,355
a Sundry investments	858,500	Aud. accts. & wages payable	32,913
Cash	93,652	Miscellaneous accts. payable	2,719
Notes, loans &c. receivable	19,579	Accr. int., div. &c., payable	66,560
Materials and supplies	20,143	Tax liability	58,133
Int., divs. & rents receivable	3,406	Insurance & casualty reserve	47,930
Other current assets	960	Workmen's compen. liability	1,093
Prepaid rents & ins. premium	5,469	Accrued depreciation	725,474
Discount on funded debt	239,936	Ticket books—sold & unused	15,182
Property abandoned	45,809	Res. for unreal. profit on intercompany transactions	87,145
Other unadjusted debits	3,283	Earned surplus (unapprop.)	232,718
Prepaid interest	6,283	Paid-in surplus	177,042
		Donated surplus	151,000
		Profit and loss	16,924
Total	$5,995,193	Total	$5,995,193

a Aronimink Transportation Co. common stock, 5,600 shares at par (unpledged), $280,000; Phila. Suburban Terminal Bldg. Corp., common stock voting certificates (pledged), $1,000; Phila. Suburban Terminal Bldg. Corp., 2d mtge. (pledged), $540,000; participation certificate, Penna. Co., &c. loan to Phila Suburban Terminal Bldg. Corp., $36,400; mortgages, $1,100. b Phila. & West Chester 4s ($534,000, less in treasury, unpledged, $21,000), $513,000; Phila. & West Chester 6s ($466,000, less in treasury, unpledged, $16,000). $450,000; Phila. & Garrettford 5s ($3,000,000, less in treasury: pledged, $96,000, unpledged, $24,000), $2,880,000; divisional lien mtge. (A. & L. St. Ry. Co.) 6%, $203,000; equipment obligations, $34,355.

Philadelphia & West Chester (Pa.) Traction Co.—*Merger*—

See Philadelphia Suburban Transportation Co.—V. 139, p. 1097.

Phoenix (Fire) Insurance Co.—*Obituary*—

Edward Milligan, President of the company died on April 30.—V. 143, p. 4164.

Pickering Lumber Co.—*Final Date for Certificate Transfers*—

In order to facilitate the work of consummating the plan of reorganization heretofore confirmed by final decree of the U. S. District Court for the Western Division of the Western District of Missouri, no further transfers of certificates of deposit for first mortgage 6% sinking fund gold bonds, series A, will be made after the close of business on May 15. The new securities provided for under the plan will be issued in the names of the registered holders as recorded on the books of the depositaries on that date. Prior to that date, transfers may be made without charge. Due notice relative to delivery of the new securities will be given by Sigmund Stern, reorganization manager, when ready for distribution.—V. 144, p. 620.

Pittsburgh Metallurgical Co., Inc.—*Listing Approved*—

The New York Curb Exchange has approved for listing 100,000 outstanding shares of common stock, $10 par.—V. 144, p. 1973.

Postal Telegraph & Cable Corp.—*Rates Reduced*—

See Western Union Telegraph Co., Inc., below.—V. 143, p. 2222.

Precious Metals Mining Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Professional Insurance Corp.—*Registers with SEC*—

See list given on first page of this department.

Public Service Co. of Northern Illinois—*Earnings*—

(*Consolidated for those Periods Prior to Jan.* 1, 1937)

Period End. Mar. 31—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Operating revenues:				
Electric	$7,248,601	$6,510,339	$27,363,888	$24,601,962
Charges to other utility cos. in equalization of generat. capacity among such cos.	614,381	663,347	2,631,979	2,709,739
Gas	2,520,418	2,568,215	8,390,180	8,261,785
Heat & water	138,158	144,307	334,829	334,604
Rent of facilities, and other oper. revs (net)	373,067	351,155	1,472,321	1,325,973
Total oper. revenues	$10,894,626	$10,237,364	$40,193,198	$37,234,064
Power purchased	859,624	923,388	3,..42,782	3,690,687
Gas purchased	1,145,697	1,130,912	3,867,386	3,623,738
Operation	3,231,450	2,965,198	12,547,012	10,995,908
Maintenance	525,591	536,958	2,218,654	1,817,950
Approp. for deprec.	1,000,000	1,000,000	4,000,000	4,015,110
State, local & miscell. Federal taxes (est.)	760,584	804,953	3,153,047	2,673,201
Federal income tax (est.)	311,500	224,300	804,000	648,394
Federal surtax (est.)	x108,800	60,400	261,300	60,400
Net earnings from utility operations	$2,951,380	$2,591,254	$9,799,015	$9,708,673
Other income (net)	97,305	125,824	383,921	300,535
Net earnings	$3,048,685	$2,717,078	$10,182,937	$10,009,208
Interest on funded debt	1,348,982	1,422,379	5,520,813	5,935,057
Other interest (net)	13,683	21,628	17,786	63,334
Amort. of debt discount and expense	109,921	151,230	450,749	594,556
Net income	$1,576,097	$1,121,840	$4,193,587	$3,416,260
Div. require. on pref. stocks	258,515	255,387	1,027,806	1,022,609
Amount available for common stock	$1,317,582	$866,452	$3,165,781	$2,393,650
Shares of common stock outstanding	666,374	625,183	666,374	625,183
Earnings per share on common stock	$1.97	$1.38	$4.75	$3.83

x The amount accrued for surtax upon estimated undistributed income for 1937 has been calculated on the basis of annual dividend disbursements of $3 per share of common stock, at which rate quarterly dividends are currently being paid.

Note—For the periods prior to Jan. 1, 1937, the accounts are on a consolidated basis to include Public Service Subsidiary Corp. This said company was liquidated on Dec. 31, 1936 and on that date this company acquired all the assets and assumed all the liabilities.—V. 144, p. 1450.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Earnings after expenses and Federal taxes	$6,873,287	$4,586,796	$22,975,789	$13,758,012
Depreciation, &c.	3,596,589	3,386,533	14,552,246	13,511,614
Net profit	$3,276,699	$1,200,263	$8,423,543	$246,398
Earns. per sh. on 3,820,-182 shs. of cap. stock	$0.85	$0.31	$2.20	$0.06

Note—No provision made for surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Prop. & equip.	175,294,345	182,160,949	y Capital stock,		
Inventories	19,657,726	14,541,281	Pullman, Inc.	191,009,100	191,009,100
Accts. and notes receivable	9,848,468	8,729,735	Capital stock Pullman Co.	7,208	8,810
Equip. trust and other car accts	9,414,760	10,572,541	Accts. pay., &c.	12,120,908	7,395,404
Cash	26,632,696	13,633,014	Fed. tax res., &c	6,580,296	3,926,392
U. S. Gov. secs.	12,767,153	13,070,807	Pension & other reserves	12,237,509	11,881,642
Oth. mkt. secur.	2,758,571	1,895,659	Conting. reserve	3,350,000	3,350,000
Investments in affil. cos., &c.	3,972,442	4,108,368	Deferred credits	3,331,420	2,123,966
Special deposits	243,416	176,291	Surplus	41,763,865	39,236,793
Res. fund assets	8,850,521	8,624,009			
Deferred assets	960,208	1,419,453			
Total	270,400,306	258,932,107	Total	270,400,306	258,932,107

x After depreciation. y Represented by 3,820,182 no par shares.—V. 144, p. 2144.

Pure Oil Co.—*Files with SEC*—

The company on May 3 filed with the Securities and Exchange Commission a registration statement (No. 2-3129, Form A-2) under the Securities Act of 1933 covering 469,454 shares ($100 par) cum. conv. pref. stock, full and fractional subscription warrants evidencing 3,990,360 rights to purchase the preferred stock, and an undetermined number of shares of no par value common stock to be reserved for conversion of the preferred. The dividend rate is to be furnished by amendment to the registration statement.

The preferred stock is to be offered at $100 a share to holders of the company's outstanding common stock of record May 28, 1937, on the basis of 2-17ths of one share of preferred for each share of common stock held. The transferable full and fractional subscription warrants expiring June 18, 1937, will be issued to stockholders. The warrants are exercisable only in amounts calling for one or more full shares.

The company states that the shares of preferred stock being registered represents the maximum number which may be issued should all the common stock purchase warrants attached to its outstanding 15-year 4¼% sinking fund notes to be exercised on or before May 28, 1937, and should the holders of such common shares of record on that date exercise their rights to subscribe for the preferred stock.

Any of the shares not taken upon exercise of the subscription warrants will be purchased by underwriters at $100 a share and it is stated that the underwriters may or may not, as they determine, make a public offering of the unsubscribed stock.

The net proceeds to be received by the company from the sale of the preferred stock are to be applied as follows:

$8,428,200 for redemption on Oct. 1, 1937, at $110 a share, of 76,620 shares ($100 par) 8% cum. pref. stock.

$4,000,000 to pay the balance due on unsecured bank loans maturing from 1937 to 1940 incl.

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$0,000,000 to provide funds for the redemption on July 1, 1937, at 105% of outstanding 15-year 4¼% sinking fund notes which have not been redeemed at 102½% with funds supplied on or before May 20, 1937, through the exercise of common stock purchase warrants attached to the notes.

Accrued dividends and interest on the securities and the indebtedness to be retired or paid are to be supplied by the company out of other funds.

The company states that no part of the remainder of the proceeds has been allocated to specific purposes but it has undertaken a program of modernization and expansion of certain of its refining facilities and during 1936 entered into contracts in connection therewith under which it expects to expend approximately $3,200,000 by not later than 1939, $890,000 of which was expended in 1936. Since Dec. 31, 1936, and in pursuance of the above mentioned program, three additional contracts have been entered into under which the company expects to expend approximately $2,450,000 by not later than 1939. As part of this program, the company anticipates that expenditures incurred and to be incurred by it in addition to those mentioned above will amount to about $2,000,000.

The total approximate expenditures made or to be made in connection with the foregoing projects are as follows:

Smiths Bluff (Tube still and combination topping and cracking unit)	$2,125,000
Toledo (Two combination topping and cracking units)	2,700,000
Cabin Creek (Combination topping and cracking unit and modernization of facilities)	1,150,000
Heath (Combination topping and cracking unit)	1,025,000
Muskogee (High pressure cracking unit)	650,000

The company states that engineering surveys are being made covering the possible additional expenditures at refineries of approximately $1,000,000. Any part of the remainder of the net proceeds not used for the purposes described above will be used for the development of the company's producing properties or added to working capital.

The price at which the stock may be offered to the public, the conversion rates, the date of expiration of the conversion right, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 144, p. 2318.

Purity Bakeries Corp.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the com. stock, no par value, payable June 1 to holders of record May 15. A similar payment was made on March 1, last; regular quarterly dividends of 10 cents per share were paid on Dec. 1, Sept. 1 and June 1, 1936, and prior to this latter date regular quarterly dividends of 25 cents per share were distributed from June 1, 1932 to and including March 2, 1936. In addition, an extra dividend of 45 cents was paid on Dec. 24, 1936.—V. 144, p. 2497.

Quaker State Oil Refining Corp.—*May Increase Directorate*—

Stockholders at their annual meeting on May 13 will consider amending the By-Laws so as to provide for 12 directors instead of 11.—V. 144, p. 3016.

Radio Corp. of America (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Gross income from oper.	$24,931,110	$22,260,311	$20,920,341	$18,869,246
Other income	178,239	282,008	345,448	264,673
Total income from all sources	$25,109,349	$22,542,319	$21,265,789	$19,133,919
Cost of sales, gen. oper., develop., sell. & administrative expenses	21,605,583	20,148,651	18,355,114	16,711,002
Interest	73,703	53,955	128,494	115,581
Depreciation	709,106	730,422	753,556	784,110
Amortiz. of patents	150,000	150,000	150,000	152,500
Prov. for Fed. inc. taxes	327,900	172,600	260,600	135,000
Net income	$2,243,057	$1,286,691	$1,618,025	$1,235,725
Conv. 1st pref. div.	790,000	------	------	------
Preferred A dividends	------	431,148	4,950,740	------
Surplus for period	$1,453,057	$855,543 df	$3,332,715	$1,235,725
Surplus at Dec. 31	15,334,649	12,401,100	13,518,354	9,269,091
Surplus at March 31	$16,787,706	$13,256,643	$10,185,638	$10,504,815

Note—The above figures do not include provision for Federal surtax on undistributed profits.

Exchange Time Extended—

The corporation has advised the New York Exchange that the time within which B preferred stock of the corporation may be exchanged for new $3.50 cumulative convertible first pref. stock and common stock under the recent plan of recapitalization has been extended to June 1, 1937.—V. 144, p. 2497.

Railway Equipment & Realty Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross (incl. non-op.inc.)	$1,389,679	$1,443,467	$6,011,703	$5,738,698
Operating expenses	1,171,256	1,156,738	4,896,014	4,656,510
Taxes, &c.	81,931	62,192	280,266	151,951
Depreciation	90,095	82,083	350,258	308,319
Interest, &c.	46,846	36,130	170,111	148,732
Balance	loss$450	$106,325	$315,053	$473,186
Other charges & credits (net), incl. surp. items	*Cr*17,264	*Cr*3,836	*Cr*102,748	*Chg.*57,080
Balance	$16,814	$110,161	$417,802	$416,106

Consolidated Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Capital assets	$26,041,879	Long-term debt	$3,748,946
Cash	885,777	Accounts and wages	625,416
Receivables	464,502	Accrued interest	16,063
Materials and supplies	299,448	Divs. payable Apr. 25, 1937	130,250
Deferred charges	435,840	Deferred credits	304,824
		Reserves	3,682,302
		Capital and surplus	19,619,646
Total	$28,127,446	Total	$28,127,446

—V. 144, p. 2843.

Ray Airconditioning Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3646.

R. C. A. Communications, Inc.—*Rates Reduced*—

See Western Union Telegraph Co., Inc. below.—V. 144, p. 2673.

Reiter-Foster Oil Corp.—*Stock Offered*—

Public offering by means of a prospectus of 244,863 shares of common stock (no par) was made May 4 by Hiltz & Co., New York, at the market. The stock is listed on the New York Curb Exchange.

According to the prospectus, proceeds from the sale of this stock, estimated at $134,914, together with $27,568 received from the sale of 55,137 shares, are to be used in part to satisfy a trust mortgage securing notes payable, for taxes and accounts payable, and the balance of $71,984 will be applied to rentals on leaseholds, geological work, drilling operations and additional working capital. No property is to be acquired, the prospectus states.

Authorized capitalization consists of 1,000,000 shares (no par) stock, of which 750,150 shares will be outstanding upon completion of the present financing.

The corporation was organized in 1924 to engage in a general oil and gas business. It owns interests in undeveloped oil and gas mining leases, which interest cover approximately 3,714 acres and undeveloped oil and gas royalties totaling about 3,760 acres. It does business or owns property in Oklahoma, Kansas, Texas, New Mexico and Wyoming. The company's purpose and scope is to operate in the exploration, survey, discovery and development of oil and gas deposits and, when deemed advisable and expedient, to acquire developed oil and gas properties in the now existing producing fields.—V. 144, p. 2843.

Reliance Bronze & Steel Co., Inc.—*Earnings*—

Earnings for the Period Jan. 1 1937, *to March* 31, 1937	
Net profit after taxes, depreciation, interest and other charges	$21,453
Earnings per share on 49,980 shares common stock	$0.32

Declares Two Common Dividends—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, for the quarter ended March 31, 1937 payable June 1 to holders of record May 20, and another dividend of 25 cents per share, this latter being for the quarter ended June 30, 1937, payable July 1 to holders of record June 21.

An initial cash dividend of 50 cents per share was paid on Dec. 1, 1936.—V. 144, p. 3017.

Remington Rand, Inc.—*To Manufacture Electric Shaver*

The company announced the formation of General Shaver Corp., a wholly owned subsidiary, which will manufacture and sell a new Remington electric shaver. The new product, which was developed in the Remington Rand research laboratories, is equipped with a special Westinghouse electric motor. It is expected that the new shaver will be offered to the public around June 1, 1937.—V. 144, p. 2145.

Reo Motor Car Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Net loss after taxes depreciation, &c.	$269,495	$195,366	prof$10,620	$272,881

—V. 144, p. 2843.

Republic Petroleum Co., Ltd.—*Initial Pref. Div.*—

The directors have declared an initial dividend of 32½ cents per share on the 5½% preferred class A stock, payable May 15 to holders of record May 5.—V. 144, p. 2833.

Revere Copper & Brass, Inc.—*Files Amendment with SEC*

Company has filed an amendment with the Securities and Exchange Commission, stating that undrwriters of its proposed issue of 148,797 shares of class A stock, $10 par, will be as follows: Kidder, Peabody & Co., 25,000 shares; Chas. D. Barney & Co., 25,000; Fuller, Rodney & Co., 10,000; Goldman, Sachs & Co., 8,000; Hayden, Stone & Co., 8,000; Lee Higginson Corp., 8,000; White, Weld & Co., 8,000; Cassatt & Co., Inc., 6,000; Hallgarten & Co., 5,000; W. E. Hutton & Co., 5,000; G. M.-P. Murphy & Co., 5,000; J. & W. Seligman & Co., 5000; Hemphill, Noyes & Co., 5,000; E. H. Rollins & Sons, Inc., 5,000; F. S. Moseley & Co., 4,000; Graham, Parsons & Co., 3,000; Jackson & Curtis, 3,000; Mitchum, Tully & Co., 2,500; Wm. Cavalier & Co., 2,500; Granberry & Co., 2,000; Janney & Co., Inc., 2,000, and Bacon Whipple & Co., 1,797.—V. 144, p. 2843.

Revere Copper & Brass, Inc.—*Registers with SEC*—

See list given on first page of this department.—V 144, p. 2843.

Reynolds Spring Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 3017.

Rochester Button Co.—*Extra and Larger Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable June 1 to holders of record May 20. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 144, p. 1614.

Rochester & Lake Ontario Water Service Corp.—

12 *Months Ended Mar.* 31—	1937	1936	1935
Operating revenues	$538,355	$509,936	$525,167
General operation	189,270	175,451	171,168
Rate case expense	15,116	22,041	7,670
Other regulatory commission expense	1,994	2,333	2,590
General exp. transferred to construc'n	*Cr*4,684	*Cr*1,403	*Cr*4,586
Provision for uncollectible accounts	865	1,250	2,250
Maintenance	36,880	23,104	19,933
Real property taxes	61,165	52,673	45,795
Excise taxes	2,686	2,544	2,621
Corporate taxes	2,479	1,875	1,248
Net earns. before prov. for retirem'ts & replacem'ts & Fed. inc. tax	$232,584	$230,066	$276,474
Other income	141	279	415
Gross corporate income	$232,725	$230,345	$276,889
Interest on funded debt	109,583	114,979	116,841
Miscellaneous interest	60	51	1,535
Amortiz. of debt discount & expense	27,606	29,143	29,163
Interest charged to construction	*Cr*204	*Cr*7	*Cr*829
Prov. for retirements & replacements	25,420	25,420	25,420
Provision for Federal income tax	x6,384	6,530	11,536
Provision for interest on Federal income tax of prior years	1,363	1,362	3,082
Net income	$62,513	$52,864	$90,140

x Includes surtax on undistributed profits.

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant, property, equipment, &c.	$5,273,413	$5,233,326	Funded debt	$2,100,000	$2,200,000
Cash in banks and working funds	46,402	10,968	Due to N. Y. Water Service Corp.	237,700	179,500
x Accts. and notes receivable	53,231	46,573	Accounts payable	9,910	8,270
Accr. unbilled rev.	20,429	22,022	Due to parent and affil. cos.—current accounts	158	2,424
Matls. & supplies	26,192	18,202	Accrued liabilities	67,446	62,173
Debt disc. & exp. in proc. of amort	24,342	55,818	Consumers' depos.	1,541	1,541
Prepd. accts. def'd chgs. and unadj. debits	11,232	11,690	Extension deposits	37,819	27,399
			Reserves	539,140	514,140
			y Common stock	50,000	50,000
			Paid-in surplus	1,185,500	1,185,500
			z Capital surplus	592,393	592,392
			Earned surplus	633,634	575,261
Total	$5,455,242	$5,398,602	Total	$5,455,242	$5,398,602

x After reserves of $4,426 in 1937 and $4,911 in 1936. y Represented by 2,000 no-par shares. z Representing surplus arising from appraisals of properties, less deficit at reorganization.—V. 144, p. 2843.

Rodama Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Royalite Oil Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 50 cents per share on the common stock, no par value both payable June 1 to holders of record May 15. Similar payments were made on Dec. 1 and June 1, 1936 and on Dec. 2, 1935. A dividend of 75 cents per share was paid on June 7, 1935.—V. 143, p. 3011.

Ruberoid Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Net sales	$3,868,927	$2,453,916	$1,719,759
Net profit after deprec. & Fed. taxes	y132,655	loss42,613	loss17,858
Earnings per share on 132,602 shs. capital stock	$1.00	Nil	Nil

Note—These figures do not include the operations of Ruberoid Purchase Corp., a wholly owned subsidiary, which resulted in a profit of $28,855 for March quarter of 1937, $12,451 for the March quarter of 1936 and a loss of $85 in first quarter of 1935.

y Before provision for surtax on undistributed profits.—V. 144, p. 3017.

Rutland RR.—*Bonds Deposited*—

The company has reported to the Securities and Exchange Commission the deposit, as of March 31, of $1,840,000 Ogdensburg & Lake Champlain Ry. first mortgage 4% bonds out of a total of $4,400,000 outstanding, under an agreement for a reduction in the interest rate. Other deposits reported by the company are $594,000 Rutland Canadian RR. first mtge. 4% bonds due in 1949, out of $1,325,000 outstanding and $2,222,000

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Rutland RR. first consolidated 4½% bonds due in 1941, out of $3,491,000 outstanding.

As of May 4 company reported that 55% of the above bond issues, including many of the larger institutional holders, have approved the plan.—V. 144, p. 3017.

St. Louis Southwestern Ry.—*Report*—

Traffic Statistics Years Ended Dec. 31

	1936	1935	1934	1933
No. of pass. carried earnings revenue	238,066	178,319	193,445	97,732
No. of pass. carr. 1 mile	18,576,896	11,405,120	12,253,585	9,581,808
No. of pass. carr. 1 mile, per mile of road	10,617	6,375	6,706	5,057
Avge. dist. carr. (miles)	78.03	63.96	63.34	98.04
Total pass. revenue	$313,310	$206,918	$213,939	$186,206
Avge. amount rec. from each passenger	$1.3161	$1.1604	$1.1059	$1.9053
Avge. receipts per pass. per mile	$0.0169	$0.0181	$0.0175	$0.0194
No. of tons carr. of frght earned revenue	5,303,862	4,296,139	4,021,877	3,826,023
No. of tons carr. 1 mile	1671162217	1318251,621	1177451,598	1048663,798
No. of tons carr. 1 mile per mile of road	955,108	736,906	644,342	553,405
Avge. distance haul of 1 ton (miles)	315.08	306.85	292.76	274.09
Total freight revenue	$ 18,297,037	$ 14,854,266	$ 13,236,491	$ 12,188,800
Avge. amt. rec. for each ton of freight	3.4498	3.4576	3.2911	3.1858
Avge. rec. per ton p' mile	0.0109	0.0113	0.0112	0.0116
Frt. rev. per mile of road	10,457.18	8,303.58	7,243.46	6,432.32
Frt. rev. per train mile	5.6160	5.1205	5.0054	5.0613
Operating revenues	19,363,508	15,742,228	14,125,660	12,953,394
Oper. revs. per mile of rd	11,066.69	8,799.94	7,730.05	6,835.82
Oper. revs. per train mile	4.3959	3.9736	3.6815	3.6295
Operating expenses	13,199,346	10,735,733	9,891,149	9,063,694
Oper. exps. per mile of rd	7.543.73	6,001.30	5,412.78	4,783.13
Oper. exps. per train mile	2.9965	2.7099	2.5779	2.5396
Net operating revenue	6,164,162	5,006,494	4,234,511	3,889,699
Net oper. rev. per mile of road	3,522.08	2,798.64	2,317.27	2,052.69
Net oper. rev. per train mile	1.3991	1.2637	1.1036	1.0899

Note—Number of tons of company freight carried (not included in revenue freight in this table) during year ended Dec. 31, 1934, was 562,655 tons; Dec. 31, 1934, 474,841 tons; Dec. 31, 1933, 368,525 tons.

Consolidated Earnings for Calendar Years

Revenues—	1936	1935	1934	1933
Freight revenues	$18,297,037	$14,854,266	$13,236,491	$12,188,801
Passenger	313,310	206,918	213,939	186,206
Mail, express, &c	541,562	526,051	521,489	439,372
Incidental, &c	211,599	154,992	153,741	139,016
Total oper. revenue	$19,363,508	$15,742,228	$14,125,660	$12,953,395
Expenses—				
Maint. of way & struc	2,461,053	1,733,466	1,507,457	1,438,431
Maint. of equipment	3,103,121	2,154,521	2,034,065	1,826,539
Traffic expenses	909,684	872,003	817,216	816,286
Transportation	5,852,143	5,175,576	4,717,390	4,197,926
General, &c	873,345	800,166	815,020	784,513
Total oper. expenses	$13,199,346	$10,735,734	$9,891,149	$9,063,695
Net earnings	6,164,162	5,006,494	4,234,511	3,889,700
Tax accruals	1,127,119	849,662	832,250	866,684
Uncollectibles	-------	4,743	8,868	5,174
Operating income	$5,037,043	$4,152,088	$3,393,393	$3,017,842
Other Ry. Oper. Income				
Rent from locomotives	19,632	19,471	19,806	21,149
Rent from pass. train car	7,779	3,247	2,685	2,210
Rent from work equip	8,546	5,989	3,085	2,228
Joint facility rent income	261,763	268,703	289,513	307,798
Total ry. oper. income	$5,334,763	$4,449,498	$3,708,482	$3,351,227
Deduct fr. Ry. Oper. Inc				
Hire of freight cars	1,275,325	1,023,304	1,028,097	853,008
Rent for locomotives	3,129	2,140	1,793	1,506
Rent for pass. train cars	55,121	30,693	14,168	24,304
Rent for work equip	9,470	4,632	6,519	6,226
Joint facility rent deduct	720,470	744,410	699,260	676,443
Net ry. oper. income	$3,271,248	$2,644,318	$1,958,645	$1,789,740
Total non-oper. income	72,659	78,596	86,937	79,402
Gross income	$3,343,907	$2,722,914	$2,045,582	$1,869,142
Deduct. from Gross Inc.				
Rent for leased R. & E	2,844	------	------	------
Miscell. rent deductions	1,499	1,736	1,341	914
Miscell. tax accruals	223	236	398	296
Separately oper. pro. loss	4,056	9,996	3,457	13,151
Int. on funded debt	3,358,000	3,119,754	3,142,602	3,358,345
Int. on unfunded debt	21,341	30,552	27,726	18,732
Maintenance of investment organization	152	584	325	------
Miscell. income charges	4,734	15,249	15,169	14,598
Net deficit	$48,942	$455,195	$1,145,437	$1,536,894

Condensed Balance Sheet (Entire System) Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road and equipment	124,742,689	124,665,491	Common stock	17,186,100	17,186,100
Inv. in affil. cos.	4,406,887	4,408,889	Preferred stock	19,893,600	19,893,600
Other investm'ts	7,013,415	7,013,690	Bonds	53,576,500	54,032,500
Miscell. physical property	151,977	166,593	Non-negot. debt to affil. cos	795,798	795,798
Cash	1,965,513	841,158	Traffic and car serv. balances payable	171,728	122,678
Special deposits	590,852	67,512	Accts. & wages	1,651,250	1,299,949
Agents and conductors' bals	75,389	55,761	Int. & divs. due	3,361,451	1,095,135
Traffic, &c., bal.	874,565	603,311	Funded debt matured unpaid	23,935,978	24,007,375
Loans & bills rec.	2,175	5,461	Miscell. accts	141,721	75,956
Miscell. accts	620,014	445,340	Int., &c., acer'd	262,260	167,642
Int. & divs. rec.	4,000	4,000	Tax liability	703,673	376,538
Mat'l & supplies	1,470,990	970,892	Prem. on funded debt	7,626	7,626
Oth. curr. assets	11,049	3,594	Accrued deprec.	7,762,349	7,418,839
Work, fund advances	28,641	27,078	Oth. unadj. accts	265,842	186,937
Other def. assets	7,151,569	22,376	Other def. liab	7,468,336	135,479
Other unadjusted debits	264,399	178,296	Add'ns to prop. thru income	17,193,331	17,189,776
			Funded debt retired thru income & surpl	1,093,551	1,093,551
			Misc. fund res	70,914	70,914
			Oth. approp. sur	164,980	164,979
			Deficit	6,332,864	5,841,932
Total	149,374,124	139,479,443	Total	149,374,124	139,479,443

—V. 144, p. 3018.

St. Aloysius College, New Orleans, La.—*Bonds Offered*

—Dane & Weil, Harold W. Grisamore and Lamar, Kingston & Labouisse, New Orleans, La., recently offered $130,000 1st mtge. serial bonds at par and interest.

Dated March 15, 1937; due serially March 15, 1939-52, incl. Denom. $1,000 and $500. Principal and int. (M. & S.) payable at National Bank of Commerce in New Orleans, trustee. Maturities to and incl. 1942 are non-callable. Subsequent maturities callable in whole or part on any int. date after 30 days' notice at par and interest.

There bonds are the direct obligation of St. Aloysius College, New Orleans, La., incorp. in Louisiana and secured in the opinion of counsel, by a first mortgage on property of the college consisting of approximately a square of ground with a frontage of 310 feet on Esplanade Ave., 284 feet on St. Claude St., 90 feet on Kerlerec St., and 185 feet on North Rampart St.

The improvements consist of a 3-story brick and concrete administration and school building, 3 frame buildings which are used as living quarters for the Brothers and additional class rooms, and the new gymansium building to be erected.

St. Aloysius College established in 1869 is a State accredited High School.

This issue has the approval of the American Province of the Brothers of the Sacred Heart. The net proceeds from the sale of these bonds will be used to retire the present outstanding indebtedness amounting to $88,850 and to erect a new brick gymnasium building.

The bonds will be guaranteed by endorsement of the Brothers of the Sacred Heart, this endorsement being signed by the Provincial of the Order.

Saco-Lowell Shops, Boston, Mass.—*Reorganization*—

A proposal to reorganize the company for the purposes of (1) simplifying its unwieldy capital structure, (2) reducing its outstanding indebtedness, and (3) enabling the payment of dividends on the new stock proposed to be issued, has been submitted to stockholders for their approval.

In order to accomplish these purposes, it will be necessary for stockholder to deposit the stock certificates, without cost to them, under a deposit agreement. This deposit agreement permits the withdrawal of deposited stock, also without cost, by giving to the company, at any time prior to the plan being declared operative, three days' notice.

Under this proposal (a) holders of the company's 6% preferred, second preferred and common stocks are to receive new stock, carrying with it subscription rights, and (b) the greater part of the company's existing indebtedness (other than current liabilities) is to be paid off with the proceeds of the subscription to and sale of additional new stock.

The stockholders' meeting will be held on June 21, 1937.

Briefly, the proposed reorganization provides as follows:

Present Capital Structure—At the close of business on April 15, 1937, outstanding debt (other than current liabilities), of which substantially 95% will mature in about two years, was as follows:

	Principal Amount	*Accrued Int. & Int. Accr. on Int.*
Class A notes	$472,746	$59
Class C convertible notes	43,000	1,021
Class D convertible notes	385,000	118,350
Class B notes	895,000	366,184
5% promissory notes	3,024	60
10-year loan (balance)	187,500	2,734

Outstanding capital stock consisted of:

	No. of Shares	*Par Value*	—*Accumulated Dividends*— *Amount*	*Accumulated as of*
6% preferred	12,500	$1,250,000	$881,250	April 1, 1937
Second preferred	26,438	2,643,800	2,220,792	Mar. 1, 1937
Common	70,048	None	None	----------

At Dec. 31, 1936 the company had a capital deficit of over $4,000,000.

Under the foregoing set-up the company, by reason of its capital deficit and of covenants in its notes, is effectively prevented from paying dividends out of earnings on its capital stock and consequently the greater part of its earnings are subjected to the present Federal undistributed profits tax. This tax for 1936 amounted to $119,658.

Earnings and Business—Company is one of the largest textile machinery manufacturers in America. Its business has been continuously carried on since 1845.

For the last six years the audited consolidated net income of the company and subsidiaries, after all charges (including depreciation, idle plant expense, interest and all taxes), has been: 1931, $485,951 (loss); 1932, $761,001 (loss); 1933, $227,806; 1934, $519,178; 1935, $10,917; and 1936, $713,357.

Indications are that the average monthly earnings of 1936 have been approximately maintained for the current year to date. The average monthly sales for the current year to date have been larger than the average monthly sales for 1936, but the advantages of this increase dvolume have been offset to a considerable extent by the sharp advance in manufacturing costs. Prices of the company's products have also been advanced recently, but these price advances have not yet been reflected fully in the operating results nor do they cover completely the increase in manufacturing costs. Company has on hand a substantial volume of unfilled orders for future shipment.

Formulation of Plan—Under all the circumstances directors believe that it is highly desirable, and should now be feasible, to carry through a reorganization of the company which will simplify its complicated capital structure and eliminate its capital deficit, thus making available any future earnings for distribution as dividends.

Following the annual meeting (March, 1937), a committee of stockholders was constituted as follows:

6% Preferred Stock—J. T. Walker, Jr. (Hornblower & Weeks), D. H. Whittemore (D. H. Whittemore & Co.) and George A. Macomber (Cambridge Trust Co.).

Second Preferred Stock—W. H. Y. Hackett (Tucker, Anthony & Co.), Paul A. Scribner (Philip M. Tucker Co.) and Elmer J. Carr (Carr & Hennessy).

Common Stock—Charles Francis Adams, Jr. (Jackson & Curtis), H. A. Johnson (Stoughton, Mass.) and Clinton P. Biddle (Harvard Graduate School of Business Administration).

This committee recommended unanimously to the company, in writing, a plan of reorganization which differed in certain particulars from that outlined in the annual report.

Directors have accepted the recommendations of the stockholders' committee and, to give effect to them, has formulated the present plan which has been approved by the Stockholders Committee.

New Stock Provided by the Plan—Under the plan, new stock will be issued, either by Saco-Lowell or by a new corporation (to be similarly named), to which Saco-Lowell may transfer its assets.

The new stock will consist of class A convertible preferred, class B convertible preferred, and common shares. Fractional interests in the new stock will be represented by scrip.

Class A Convertible Preferred Stock will be issued to stockholders of Saco-Lowell; will be entitled to an annual cumulative dividend of $1; will be convertible share-for-share into common stock; and will be callable on not less than 30 days' notice at $25 per share on or before Aug. 1, 1942, and thereafter at $22.50 per share. Each outstanding class A share will be entitled to one vote.

Class B Convertible Preferred Stock will be issued on exercise of subscription rights or pursuant to underwriting, and will rank on a parity with and will be in all respects the same as the class A stock, except that on or before Sept. 1, 1939 it will be convertible into 1 and 1-10th shares of common stock. Each outstanding class B share will be entitled to one vote.

Common Stock will be issued (1) to stockholders of Saco-Lowell, (2) on exercise of subscription rights or pursuant to underwriting, and (3) upon future conversion of class A and class B convertible preferred stock. Each outstanding common share will be entitled to one vote.

In addition to the quarterly dividend payable on the convertible preferred stock, it is the present expectation and intention, based on the current rate of operations of the company and the consummation of the plan, to inaugurate the payment of dividends on the common stock in 1937.

Distribution of New Securities

Class A convertible preferred stock and common stock will be issued, upon consummation of the plan, to holders of then existing securities of Saco-Lowell in exchange therefor, on the following basis:

Existing Securities—	*Will Receive New Stock*—
1 share 6% pref. and accumulated divs.	3 shares of class A convertible preferred and 3 shares of common.
1 share 2d pref. and accumulated divs.	1½ shares of class A convertible preferred and 1½ shares of common.
1 share common	½ share of common.

Each whole share of class A convertible preferred stock and each whole share of common stock, issuable as aforesaid, will carry a right to subscribe, during such period as may be determined, to ¼ of a unit (each full unit consisting of a whole share of class B convertible preferred stock and a whole share of common stock). Scrip so issuable will carry proportional subscription rights. Subscription rights may be exercised only when combined so as to entitle subscription to one or more units.

The subscription price will be $40 per unit. If conditions later so require, a lower price per unit may be fixed, and notice thereof will be given to all

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persons who have assented to the plan. Subscription rights will be evidenced by transferable warrants.

Raising of Funds with Which to Reduce Existing Debt

The plan provides for the raising of new money with which to pay off the greater part of the company's existing indebtedness (other than current liabilities). This money will be raised through the sale of units, each unit consisting of one whole share of class B convertible preferred stock and one whole share of common stock.

Rights to subscribe to these units will be issued as above set forth, upon consummation of the plan, to the persons entitled to whole shares of the above-mentioned new stock and to fractional interests therein. All units so offered for subscription will be underwritten at the same price at which offered to such persons and upon terms (including the payment of an underwriting commission) satisfactory to the company.

At this date the existing indebtedness of the company includes $428,000 notes convertible into its common stock. The conversion of these notes will both decrease the company's existing indebtedness and increase the number of its outstanding shares of common stock. Assuming no further conversion of these notes prior to the plan being carried into effect, and assuming that all stock of the company assents to the plan, the gross amount (before any underwriting commission or other reorganization expense) to be realized from the sale of units at $40 per unit, would approximate $1,900,000. Assuming the conversion of all notes prior to the plan being carried into effect (with resulting decrease of $428,000 in the company's indebtedness to be paid off), and assuming that all stock of the company assents to the plan, the gross amount as aforesaid to be realized from such sale of units would approximate $2,100,000.

The plan has been unanimously approved by the directors and executive officers of the company and each of them intends to cause all of the shares which he now owns to be deposited and voted in its favor. The directors unanimously recommend similar action by all stockholders.

The plan will reduce interest charges, make possible large savings in undistributed profits taxes, and enable the payment of dividends out of earnings.

Income Account for Calendar Years

	1936	1935	1934	1933
a Profit before charges	$1,486,739	$469,899	$1,138,378	$724,847
Interest charges	152,379	170,202	204,602	193,175
Depreciation	201,474	198,236	196,129	238,700
Federal and State taxes	214,601	14,881	116,590	13,720
Prov. for surtax on undistributed profits	121,760	------	------	------
Miscell. income charges	4,847	4,928	12,782	10,426
Carrying charges on idle plants	78,320	70,736	89,094	41,017
Net income	$713,357	$10,917	$519,179	$227,807

a Includes other income of $37,759 in 1933, $46,448 in 1934, $30,154 in 1935 and $21,689 in 1936.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$605,435	$1,081,069	Accts. payable and accruals	$386,143	$176,358
Notes & accts. receivable (less reserves)	1,593,596	863,138	Accr. int. (current)	14,677	------
Inventories	1,832,635	1,166,634	Reserve for taxes	341,758	24,565
Miscell. assets	342,319	274,836	Funded debt	2,506,594	2,883,418
Real estate, mach. & equipment	3,930,646	4,019,422	Res. for conting	43,172	43,469
Prepaid insurance, taxes, &c	22,407	32,910	6% cum. pref. stk.	1,250,000	1,250,000
			7% cum. 2d pf.stk.	2,643,800	2,643,800
			a Common stock	5,434,942	5,423,807
			Deficit	4,294,050	5,007,407
Total	$8,327,037	$7,438,010	Total	$8,327,037	$7,438,010

a Represented by 69,748 no par shares in 1936 (68,603 in 1935).—V. 141, p. 2674.

Saguenay Power Co., Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account for Three Months Ended March 31, 1937

Operating revenue	$1,179,580
Operation, maintenance, administration, &c	136,361
Taxes (other than income taxes)	61,540
Balance	$981,677
Other income	14,384
Total income	$996,062
Interest on funded debt	359,750
Other interest	3,281
Amort. of expense in connection with issues of bonds, notes and preferred stock	43,429
Provision for depreciation	169,647
Provision for income taxes	78,188
Net income	$341,766
Preferred dividends	68,751
Common dividends	840,000

—V. 144, p. 2674.

Savage Arms Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1937	1936	1935	1934
Net profit after taxes, depreciation, &c	x$41,749	loss$53,968	loss$66,930	loss$82,336
Earns. per sh. on 167,715 shares common stock (no par)	$0.25	Nil	Nil	Nil

x No provision has been made for Federal surtaxes on undistributed profits.

For the 12 months ended March 31, 1937, net profit was $341,469 after charges and Federal income taxes, equal to $2.03 a share on common comparing with $114,511 or 66 cents a share on common for the 12 months ended March 31, 1936.—V. 144, p. 3018.

Savannah Electric & Power Co.—*Tenders*—

The Merchants National Bank of Boston, will until 12 o'clock noon, May 13, receive bids for the sale to it of sufficient first and refunding mortgage 5% gold bonds, series F, due Sept 1, 1955, to echaust the sum of $90,000 at prices not exceeding 105 and interest.—V. 144, p. 2675.

Schiff Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 79,500 additional shares of common stock, no par, upon official notice of issuance.—V. 144, p. 3018.

(Philip) Schuyler Corp.—*Time Extended*—

Pursuant to the provisions of the plan of reorganization dated Nov. 20, 1936, the protective committee, for the 1st. mtge. 6% gold bond certificates (George R. Cooley, Chariman) with the written consent of Maryland Casulaty Co. and Metropolitan Casulty Insurance Co. of New York, has further extended to and including June 1, 1937 the time within which the plan may be declared operative.

The committee urges that the deposit of the gold bond certificates under the plan, if not already done so, by forwarding them to Empire Trust Co., depositary, 120 Broadway, New York, N. Y.—V 143, p. 3857.

Shawmut Association—*Condensed Balance Sheet Mar. 31*

Assets—	1937	1936	*Liabilities*—	1937	1936
x Invest. at cost	$4,791,557	$5,526,723	y Common stock	$5,000,000	$5,000,000
Inv. in shs. of affil. banks	1,937,550	1,936,625	Capital surplus	2,903,565	2,845,325
Accrued int. rec	1,997	12,848	Reserve for taxes	z71,450	15,789
Cash	1,148,274	325,542			
Notes receivable	39,123	49,693			
Accts. receivable	56,514	9,683			
Total	$7,975,015	$7,861,114	Total	$7,975,015	$7,861,114

x Market value, $6,622,300 in 1937 and $6,253,900 in 1936. y Represented by 400,000 (400,832 in 1934) no-par shares. z Includes surtax on undistributed profits.

Our usual comparative income statement was published in V. 144, p. 3019.

Seaboard Finance Corp.—*Initial Common Dividend*—

The directors have declared an initial quarterly dividend of 15 cents per share and an extra dividend of 10 cents per share on the common stock, both payable June 30 to holders of record June 15.—V. 143, p. 442.

Seaboard Oil Co. of Del. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Operating revenue	b$6,379,334	$5,167,313	$4,918,641	$3,669,941
Share of products accruing to operators of Kettleman Hills	see b	602,443	759.834	664,648
Oper. and gen. expenses	1,501,459	1,240,583	1,134,979	888,954
Operating income	$4,877,875	$3,324,288	$3,023,827	$2,116,338
Other income	83,449	45,458	88,768	100,250
Total income	$4,961,324	$3,369,745	$3,112,595	$2,216,589
Intangible develop. costs	898,971	599,457	785,026	176,589
a Amortization of int. in Kettleman No. Dome Association	642,294	369,128	332,861	267,503
Deple., deprec., prop. abandonment & lease amortization	634,883	511,813	439,119	379,932
Provision for conting'cies	59,500	58,500	50,000	42,000
Provision for Federal tax	240,000	160,000	130,000	75,000
Net profit for year	$2,485,676	$1,670,847	$1,375,590	$1,275,565
Dividends paid	1,244,383	1,244,383	1,244,383	922,199
Balance	$1,241,293	$426,464	$131,207	$353,366

b After deducting share of products accruing to others in respect to processing wet gas in Kettleman Hills.

Consolidated Income Statement Quarter Ended March 31

	1937	1936	1935	1934
Gross operating revenue	$1,884,726	$1,696,817	$1,275,191	$1,098,818
Share of products accruing to operators of Kettleman Hills	195,527	173,831	164,008	183,237
Operating expenses	421,985	312,344	287,211	261,688
Balance	$1,267,213	$1,210,641	$823,972	$653,891
Other income	23,184	5,879	12,008	20,498
Total income	$1,290,398	$1,216,520	$835,980	$674,390
Deprec. and depletion	168,925	119,094	99,483	83,074
Intang. develop. costs	293,750	266,500	159,375	120,831
Amort. of int. in Kettleman No. Dome Assoc.	150,357	136,300	87,945	67,765
Prov. for contingencies	27,000	14,500	14,000	11,000
Prov. for Fed. inc. tax	59,000	68,000	36,000	23,500
Net profit	$591,365	$612,126	$439,177	$368,219
Earns. per sh. on cap. stk	$0.47	$0.49	$0.35	$0.29

Current assets March 31, 1937 were $2,602,584 and current liabilities, $784,961.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,719,498	1,781,020	Accounts payable and accruals	484,864	406,330
Short-term invest.	------	200,000			
Accts. receivable	636,760	710,061	Reserves for possible losses on eventual liquidation of sub. cos., other than in California	4,098,025	4,213,769
Accrued int. rec. (affil.co.)	15,394	------	Res. for oth. cont.	264,000	204,500
Stock of crude oil and gasoline	150,179	32,368	Res. for Federal income tax	364,426	212,238
Mat'ls & supplies	53,527	44,236	c Capital stock	4,977,532	4,977,532
Invest. in and advance to subs	740,000	------	Paid-in surplus	434,067	434,067
a Props., leaseholds, concessions, plant and equip.	5,750,048	5,660,271	Earned surplus	2,650,384	1,409,091
b Int. in Kettle. Nor. Dome Assn	4,058,243	3,252,621			
Deferred assets	149,651	176,950			
Total	13,273,298	11,857,527	Total	13,273,298	11,857,527

a After reserves of $3,251,064 in 1935 and $3,724,078 in 1936. b After amortization of $1,355,739 in 1935 and $1,998,833 in 1936. c Represented by 1,244,383 no par shares.—V. 143, p. 2859.

Servel, Inc.—*Bonds Called*—

A total of $500,000 first mortgage 20-year 5% gold bonds, due Jan. 1, 1948, have been called for redemption on July 1, next, at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 144, p. 789.

(W. A.) Sheaffer Pen Co.—*Earnings*—

Years Ended—	*Feb. 28 '37*	*Feb. 29 '36*	*Feb. 28 '35*	*Feb. 28 '34*
Operating profit	y$982,653	y$669,482	$580,531	$284,161
Depreciation	21,616	20,801	27,068	30,588
Bonuses	199,629	100,276	34,300	------
Interest paid	5,025	3,406	819	14,758
Other deductions	54,902	26,730	------	------
Other income	Cr104,068	Cr88,654	------	------
Prov. for income taxes	x154,500	z87,252	85,630	x3,300
Net profit	$651,048	$519,671	$432,715	$235,516
Previous earned surplus	1,692,773	1,469,550	1,219,537	1,092,163
Miscellaneous credits	15,494	19,567	------	------
Total	$2,359,316	$2,008,789	$1,652,252	$1,327,679
Divs. on pref. stock	21,282	21,340	21,368	5,342
Divs. on common stock	516,097	240,618	------	------
Excess of cost over cap. value of common stk. in treasury	12,819	54,052	9,981	2,800
Prov. for loss on stock subscription notes	------	------	151,347	100,000
Prem. on pref. stk. retired	------	5	5	------
Earned surplus	$1,809,118	$1,692,773	$1,469,550	$1,219,537
Earns. per sh. on com. stk.	$3.97	$3.14	$2.56	$1.33

x Includes $22,350 provision for Federal surtax (estimated). y After operating expenses of $1,268,073 in 1936 and $1,512,353 in 1935. z Less adjustment of $3,848 for prior years' accrual.

Comparative Balance Sheet

Assets—	*Feb. 28 '37*	*Feb. 29 '36*	*Liabilities*—	*Feb. 28 '37*	*Feb. 29 '36*
Cash	$895,444	$936,573	Accounts payable	$60,023	$85,360
Notes & accts. rec.	760,785	641,293	Accr. taxes & exps.	32,652	26,818
Mdse. inventories	903,598	791,272	Unpaid payroll	61,558	30,952
Other assets	452,069	530,489	Officers' and employees' accts.	42,678	20,289
x Land, bldgs., machin'y & equip.	405,150	249,038	Customers' credits, pay. in mdse.	121,901	85,517
Pats., trade-marks and good-will	1	1	Cust. credit bals.	63,660	37,740
Deferred charges	58,296	48,243	Prov. for Fed. and State inc. taxes	173,924	106,939
			Res've for "Lifetime" products guarantee	50,000	50,000
			Preferred stock	265,800	266,300
			y Common stock	794,030	794,220
			Earned surplus	1,809,118	1,692,773
Total	$3,475,344	$3,196,910	Total	$3,475,344	$3,196,910

x After depreciation allowance of $461,626 in 1937 and $440,009 in 1936. y Represented by 158,806 no par shares (after deducting 3,549 shares in treasury) in 1937 (158,844 in 1936).—V. 144, p. 951.

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Sheller Manufacturing Corp.—*Registers with SEC*—
See list given on first page of this department.

Skelly Oil Co.—*Resumes Common Dividends*—
The directors on May 4 declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 1. This will be the first dividend paid on the common stock since Dec. 15, 1930 when a quarterly dividend of 50 cents per share was paid.

Income Account for Quarter Ended March 31 (Incl. Subs.)

	1937	1936	1935	1934
Gross earnings	$8,554,227	$7,245,534	$5,974,879	$5,686,484
Operating expenses	4,998,853	4,893,166	4,399,695	4,526,397
Other income (net)	Cr257,165	Cr224,625	Cr173,180	Cr44,469
Interest charges	115,804	123,234	149,193	154,342
Depreciation, depletion	1,828,447	1,446,250	1,244,475	1,145,038
Non-oper. charges	58,175	115,529	30,179	51,831
Federal taxes	275,700	95,900	27,000	------
Loss applic. to min. int.	------	935	------	------
Profit for quarter	$1,534,413	$797,015	$297,517	loss$146,655
Shares common stock (par $15)	1,006,348	1,008,549	1,008,549	1,008,549
Earnings per share	$1.43	$0.69	$0.19	Nil

Note—Company has made no specific allowance for surtax on undistributed profits for first quarter of 1937, but management believes that the provision of $275,700 for income taxes in respect of 1937 income, is adequate to cover its normal income tax and surtax on undistributed profits for the year 1937 to date.—V. 144, p. 2321.

South Bay Consolidated Water Co., Inc.—*Earnings*—

12 *Months Ended March* 31—	1937	1936	1935
Operating revenues	$464,674	$462,616	$472,980
General operation	149,679	152,986	163,735
Rate case expense	3,450	9,554	20,624
Other regulatory commission expense	748	3,431	7,862
Gen. expenses transferred to construct	Cr6,842	Cr5,793	Cr7,931
Prov. for uncollect. accounts	9,139	8,400	6,860
Maintenance	28,521	39,278	27,276
Real property taxes	50,771	50,651	43,314
Excise taxes	2,313	2,300	2,332
Corporate taxes	1,877	2,086	1,482
Net earnings before prov. for retirement & replacement	$225,018	$199,720	$207,423
Other income	543	422	425
Gross corporate income	$225,560	$200,142	$207,849
Interest on funded debt	158,105	158,105	158,105
Interest—parent and affiliated cos	37,913	31,631	31,257
Miscellaneous interest	251	2,762	4,419
Amortization of debt disct. & expense	12,175	12,175	12,175
Interest charged to construction	Cr318	Cr162	Cr103
Prov. for retirements & replacements	14,500	19,500	15,500
Provision for int. on Federal income tax of prior years	163	162	135
Net loss	inc.$2,772	$24,032	$13,639

Balance Sheet as at March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant, property, equipment, &c	$6,667,723	$6,610,012	Funded debt	$3,157,500	$3,157,500
Cash in banks and working funds	6,195	7,070	Indebted. to parent & affil. cos	729,948	680,970
x Accts. and notes receivable	35,683	46,818	Notes payable	------	1,400
Accrd. unbilled rev	46,846	47,889	Accounts payable	7,682	12,050
Mat'ls & supplies —stated at average cost	31,598	28,279	Due to parent co.—current account	1,112	6,009
Debt disct. & expense in process of amortization	159,300	171,475	Accrd. liabilities	83,014	83,028
Prepaid accts., deferred charges, & unadhstd. debits	2,553	6,611	Consumers' depos.	5,299	3,558
			Unearned revenue	30,079	36,530
			Deferred liabilities	63,561	64,222
			Reserves	401,786	405,643
			6% cum. pref. stk. (par value ($100)	1,044,400	1,044,400
			Common stock (par $100)	750,000	750,000
			Capital surplus	516,265	516,265
			Earned surplus	159,252	156,580
Total	$6,949,899	$6,918,158	Total	$6,949,899	$6,918,158

x After reserves of $11,800 in 1937 and $10,157 in 1936.—V. 144, p. 2676.

South Bend Lathe Works—*Dividend Directors*—
The directors on May 3 declared a dividend of 40 cents per share on the common stock, payable June 1 to holders of record May 15. A dividend of 30 cents was paid on March 1 and on Dec. 1, last, this latter being the initial distribution on the issue.
The directors on May 3 increased the number of directors from five to seven and changed the date of the annual meeting from the first Tuesday in March to the third Thursday in March each year.—V. 144, p. 2485.

South Carolina Power Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$278,861	$235,535	$2,965,382	$2,719,510
x Oper. exp. & taxes	168,555	137,882	1,776,957	1,534,604
Prov. for retirem't res.	20,000	18,000	222,000	199,000
Gross income	$90,307	$79,653	$966,424	$985,906
Int. & other fixed chgs.	55,806	53,504	648,676	649,282
Net income	$34,500	$26,149	$317,748	$336,624
Dividends on pref. stock	14,286	14,286	171,438	171,438
Balance	$20,214	$11,862	$146,310	$165,186

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. 2846.

South Coast Corp.—*Listing Approved*—
The New York Curb Exchange has approved for listing 316,456.6 outstanding shares of common stock, $1 par, with authority to add to the list, upon official notice of issuance, 12,302.4 additional shares of common stock, $1 par.—V. 144, p. 790.

Southern Bell Telephone & Telegraph Co.—$45,000,000 *Bonds Offered*—Another step in the refunding program of the Bell System was taken May 5 with the offering of $45,000,000 25-year 3¼% debentures, due on April 1, 1962. Of this total, $42,500,000 was offered to the public by a banking syndicate headed by Morgan Stanley & Co., Inc., and 47 other banking houses. The offering price was 96½, to yield 3.46% to maturity. The remaining $2,500,000 of the debentures will be sold on or before July 1, next, at 94½ to the trustee of pension funds established by affiliated Bell companies.

Dated April 1, 1937; due April 1, 1962. Interest payable April and Oct. 1 in N. Y. City. Coupon debentures in denom. of $1,000 and $500, registerable as to principal. Registered debentures in denom. of $1,000, $5,000, $10,000 and $100,000. Coupon debentures and registered debentures, and the several denominations, interchangeable. Redeemable, at option of company, in whole or in part, upon at least 60 days' notice, on any int. date, at following prices with accrued int.: to and inc. April 1, 1941, at 105%; thereafter to and inc. April 1, 1945, at 104%; thereafter to and inc. April 1, 1949, at 103%; thereafter to and inc. April 1, 1953, at 102%; thereafter to and inc. April 1, 1957, at 101%; and thereafter at 100%.

Company—Company, 99.99% of the stock of which is owned by American Telephone & Telegraph Co., was incor. in New York in 1879. Company is engaged in the telephone business in Alabama, North Carolina, South Carolina, Florida, Georgia, Kentucky, Louisiana, Mississippi and Tennessee. The properties of the company consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines. Company is subject to regulation by the Federal Communications Commission and by state authorities in each of the states in which it operates, within their respective jurisdictions. The Federal Communications Commission is presently engaged in an investigation of American Telephone & Telegraph Co. and its subsidiaries.

Capitalization Outstanding as of Dec. 31, 1936 x

30 yr. 1st. mtge. sinking fund 5% gold bonds, due Jan. 1, 1941	$47,070,500
Real estate mortgage notes	5,000
Notes sold to trustee of pension fund (4% demand notes)	3,871,000
Advances from American Telephone & Telegraph Co., parent (5% demand note)	y8,000,000
Capital stock—(par $100)	124,999,000

x Excludes $14,030,000 mortgage bonds due Jan. 1, 1937, funds for the payment of which were deposited with the trustee on Dec. 31, 1936, whereupon the mortgage was released. y An additional advance of $2,000,000 was obtained on March 31, 1937, of which $700,000 had been repaid by April 28.

Purpose—Net proceeds, exclusive of accrued interest, from the sale of the debentures, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate $42,394,000 and are to be applied toward the retirement of the company's presently outstanding issue of $47,070,500 1st mtge. sinking fund 5% Bonds, due Jan. 1, 1941, which the company intends to redeem on July 1, 1937, at 105% ($49,424,025) and accrued int. Company expects to obtain the balance (approximately $7,030,000) of the requirements for such redemption, exclusive of accrued interest, from borrowings from American Telephone & Telegraph Co.

Earnings—The following figures are taken from the income statements of the company *prospectus*.

Years Ended Dec. 31	*Oper. Rev.*	*Total Inc.*	*Fixed Charges*	*Net Inc.*
1934	$49,841,354	$10,288,269	$3,415,611	$6,872,657
1935	52,526,407	11,121,862	3,399,627	7,722,234
1936	57,290,776	12,762,189	3,362,172	9,400,016

Debentures—The 25 year 3¼% debentures will be issued under an indenture dated as of April 1, 1937, between the company and Bankers Trust Co., New York, N. Y., trustee. This issue of debentures is not secured. It is limited to $45,000,000 but the indenture does not restrict the amount of other securities or indebtedness, either secured or unsecured, which may be issued, incurred, assumed or guaranteed by the company.

Underwriters—The names of the several principal underwriters of $42,500,000 of these debentures, and the several amounts underwritten by them respectively are as follows:

Name—Address		*Name—Address*	
Morgan Stanley & Co., N.Y.	$7,500,000	Hemphill, Noyes & Co., N.Y.	500,000
Kuhn, Loeb & Co., N. Y.	3,750,000	J.J.B. Hilliard & Son, Louis'v	300,000
Kidder, Peabody & Co., N.Y.	3,000,000	Hornblower & Weeks, N. Y.	500,000
Lee Higginson Corp., N.Y.	1,500,000	W. E. Hutton & Co., N. Y.	500,000
First Boston Corp., N. Y.	2,500,000	Jackson & Curtis, N. Y.	400,000
Brown Harriman & Co., N.Y.	2,500,000	Johnson, Lane, Space & Co., Inc., Savannah	250,000
Edward B. Smith & Co., N.Y.	2,500,000	Lazard Freres&Co.,Inc., N.Y	1,000,000
Almsted Brothers, Louisville	200,000	W. L. Lyons & Co., Louisville	250,000
Baker, Watts & Co., Baltim'e	200,000	Mellon Sec., Corp., Pitts'bgh	1,000,000
Chas. D. Barney & Co., N.Y.	500,000	F. S. Moseley & Co., N. Y.	500,000
Blyth & Co., Inc., N. Y.	1,000,000	Paine, Webber & Co., N. Y.	400,000
Bonbright & Co., Inc., N. Y.	1,000,000	R. W. Pressprich & Co., N.Y.	500,000
Alex. Brown & Sons, Balti'me	200,000	Robinson - Humphrey Co., Atlanta	300,000
Cassatt & Co., Inc., N. Y.	300,000	SalomonBros.&Hutzler., N.Y.	500,000
E. W. Clark & Co., Phila.	400,000	Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	500,000
Clark, Dodge & Co., N. Y.	500,000	Securities Co., of Milwaukee, Inc., Milwaukee	500,000
Coffin & Burr, Inc., N. Y.	400,000	J.&W. Seligman & Co., N. Y.	500,000
Courts & Co., Atlanta	250,000	Stone & Webster & Blodget, Inc., N. Y.	500,000
R. L. Day & Co., N. Y.	500,000	White, Weld & Co., N. Y.	500,000
Dominick & Dominick, N. Y.	500,000	Whiting, Weeks & Knowles, Inc., Boston	300,000
Equitable Sec. Corp., Nash'v	300,000	Dean Witter & Co., N. Y.	400,000
Estabrook & Co., N. Y.	500,000		
Glore, Forgan & Co., N. Y.	500,000		
Goldman, Sachs & Co., N. Y.	500,000		
Graham, Parsons&Co., N.Y.	300,000		
Harris, Hall & Co., Chicago	600,000		
Hayden, Stone & Co., N. Y.	500,000		

—V. 144, p. 3020.

Southern California Edison Co., Ltd.—*Earnings*—

	—*Month Ended*—		—12 *Mos. Ended*—	
Period—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb* 29 '36
Gross earnings	$3,270,106	$3,165,873	$42,225,878	$38,664,807
Expenses	769,424	751,654	9,771,721	9,295,429
Taxes	550,007	460,642	6,390,828	4,532,188
Total net income	$1,950,674	$1,953,577	$26,063,328	$24,837,189
Fixed charges	588,190	613,434	7,479,433	7,804,957
Depreciation	441,245	395,292	5,715,910	4,802,662
Balance for surplus	$921,239	$944,850	12,867,983	$12,229,569

Earnings for Month and 12 Months Ended March 31

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$3,051,843	$2,987,431	$42,290,290	$38 967,628
Expenses	799,576	702,351	9,868,936	9,277,830
Taxes	547,271	504,010	6,434,089	4,619,392
Total net income	$1,704,995	$1,781,059	$25,987,264	$25,070,405
Fixed charges	588,140	612,740	7,454,833	7,801,058
Depreciation	411,758	373,309	5,754,359	4,840,613
Balance for surplus	$705,096	$795,008	$12,778,071	$12,428,733

—V. 144, p. 3020.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	x1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$329,162	$300,045	$3,597,443	$3,327,676
y Oper. exp. and taxes	209,413	170,685	2,003,306	1,922,527
Prov. for retirement res.	34,000	23,141	344,567	277,700
Gross income	$85,749	$106,218	$1,249,570	$1,127,448
Int. & other fixed chgs.	29,284	26,665	334,189	314,329
Net income	$56,465	$79,552	$915,381	$813,119
Divs. on pref. stock	34,358	45,206	533,528	542,477
Amort. of pref. stk. exp.	10,848	------	32,545	------
Balance	$11,259	$34,346	$349,308	$270,643

x Operations for 1937 reflect the effect of flood conditions in January and February and extraordinary maintenance resulting therefrom. y 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. 2846.

Southern Ry.—*Earnings*—

	—*Fourth Week of April*—		—*Jan.* 1 *to Apr.* 30—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$3,552,509	$3,195,904	$46,310,319	$39,796,633

—V. 144, p. 3020

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Operating revenues	$7,217,909	$6,577,122	$21,005,757	$19,389,765
Uncollectible oper. rev.	25,546	31,505	76,557	93,020
Operating revenues	$7,192,363	$6,545,617	$10,929,200	$19,296,745
Operating expenses	4,570,510	4,216,528	13,438,789	12,439,513
Net oper. revenues	$2,621,853	$2,329,089	$7,490,411	$6,857,232
Rent for lease of oper. property	------	3,869	------	11,606
Operating taxes	933,822	717,000	2,682,060	2,172,000
Net oper. income	$1,688,031	$1,608,220	$4,808,351	$4,673,626

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Rates Lowered—

The Federal Communications Commission on May 1, announced the filing of lower tariffs by this company covering interstate tolls between points in Missouri, Kansas, Oklahoma, Arkansas, Texas and part of Illinois. The reductions, effective on June 1, will save users of telephones about $460,000 annually, according to telephone company officials.—V. 144, p. 3021.

Southington (Conn.) Hardware Co.—*Div. Doubled—*

The company paid a dividend of 25 cents per share on the capital stock, pat $25, on May 1 to holders of record April 27. This compares with 12½ cents paid on Feb. 1, last, Nov. 1 and Aug. 1, 1936, this latter being the first payment made since Nov. 1, 1935 when a regular quarterly dividend of 25 cents per share was distributed. The 25-cent rate had been paid each quarter since and including Nov. 1, 1932.—V. 143 p. 936.

Sperry Corp.—*To Acquire New Unit—*

Thomas A. Morgan, President of this company announced on April 30 that the company had arranged with Fred J. Fisher and Harry F. Vicker to acquire Vicker, Inc., a Michigan corporation, which manufactures hydraulic pump valves and variable speed transmissions for automobile manufacturers.

Vicker, Inc., will be acquired by an exchange of 66,454 shares of Sperry stock, subject to Securities and Exchange Commission approval. Mr. Vicker will continue as President of the new Sperry subsidiary.—V. 143, p. 1248.

(A. E.) Staley Mfg. Co.—*Transfer Agent—*

The Chase National Bank has been appointed transfer agent for the company's stock.—V. 144, p. 3021.

Standard Brands Inc.—*To Issue 200,000 Shares of Preferred Stock—Proceeds to Pay Bank Loans and Provide Working Capital—*

Joseph Wilshire, President, in a letter which is being mailed to its stockholders, states that the net proceeds of safe of 200,000 shares of proposed new preferred stock will be used to pay off temporary bank loans of $8,700,000 made in connection with the redemption on June 1 of 72,061 shares of $7 preferred stock, and for other corporate purposes, mainly to provide additional working capital. A special meeting of stockholders has been called for June 11, to vote upon proposed charter amendments and other matters related to the contemplated new issue.

"Directors believe that it is advisable, and in the best interests of the corporation," Mr. Wilshire says, "to provide a substantial amount of additional cash working capital in the near future to meet the current and estimated needs of the business. The corporation's cash has been reduced through increases in inventories, expenditures for additions to plants and equipment, and the redemption of the corporation's $7 cumulative preferred stock, series A heretofore outstanding."

As evidencing the requirement for working capital, Mr. Wilshire cites an increase during the past three fiscal years of $9,549,790 in inventories to $24,801,098 on Dec. 31 last, reflecting both larger volume and higher prices; expenditures for additions to plants and equipment during the same period of $8,962,106, or $3,670,437 in excess of depreciation charges amounting to $5,291,669; and the retirement of all the series A preferred stock involving the expenditure of $9,411,062, temporarily not required in the business, during 1931 and 1933, and of $8,733,294 for the redemption of the remaining shares on June 1, 1937.

The dividend rate on the 200,000 shares of preferred stock which the corporation proposes to sell within the next few months is to be determined in the light of market conditions, Mr. Wilshire says, but is not expected to exceed $5 per share per year. The 200,000 shares will be part of an authorized issue of 350,000 shares of no par preferred stock, issuable in series from time to time. This amount will be authorized by a proposed amendment to the certificate of incorporation which will, in effect, reduce the total authorized amount of preferred stock from 1,000,000 shares to 350,000 shares, will give the authorized preferred stock certain special voting rights, and will place some restrictions on the payment by the corporation of dividends on its common stock in excess of earnings. The proposed changes, in the opinion of the board, are advisable to permit the issuance and sale of a type of security suited to present day conditions and marketable at a reasonable dividend rate.

While no arrangements have been made for the sale of the new preferred stock, Mr. Wilshire states, representatives of the corporation have had preliminary negotiations with Morgan Stanley & Co., Inc. which indicate that a sale can be arranged on satisfactory terms if favorable market conditions continue. If such a sale is later arranged it is probable that Morgan Stanley & Co., Inc. will be one of the underwriters.—V. 144, p. 3021.

Preferred Stock Called—

All of the outstanding $7 cumulative preferred stock, series A, has been called for redemption on June 1 at $120 per share, plus accrued dividend of $1.19. Payment will be made at the Bankers Trust Co., 16 Wall St., New York City.—V. 144, p. 3021.

Standard Dredging Co.—*Merger Plan—*

Following a meeting of the directors held on May 6 announcement was made of a decision to merge the plant and business of National Dredging Co. with Standard Dredging as the nucleus of a plan of merger and consolidation of Standard Dredging which is to be submitted to stockholders for their approval at a meeting called for June 15.

Because of the nationwide demands upon the company's dredging equipment and the necessity of pooling the equipment of National Dredging with that of Standard Dredging to meet these demands, the management of Standard Dredging has been working for the past four years to accomplish a plan which would expand the company's plant and equipment, exchange present outstanding stocks for stock in the new merged company and other securities. All interests of the Perry estate in the merged company would be eliminated.

The plan is seen to be particularly advantageous to the holders of present preference stock on which there are accumulations of $12.50 per share, in part because of provision for setting aside for liquidation for their benefit of certain assets of Standard Dredging Co.

As of April 1, 1937, Standard Dredging had outstanding 149,930 shares of convertible preference stock on which there had accrued dividends of $12.50 per share, amounting in the aggregate to $1,874,125, and 404,217 shares of common stock. The plan provides for recapitalizaing the new merged company so that the stockholders of Standard Dredging will receive the following for their holdings:

For each share of no par convertible preference stock, 1 share $1.60 new cumulative convertible preferred, and $15 of 20-year liquidating non-interest bearing notes of Dredging Realization Corp.

For each share of no par common, for which there was an approximate stated capital value on Dec. 31, 1936 of $2.23 per share, one share of new common stock, par $1.

The new $1.60 cumulative convertible preferred will be of $20 par value, will be callable at $33 a share and will also be convertible at option of holder into new common stock at the rate of four shares of common for each share of the new preferred if converted on or before Sept. 1, 1938; and at the rate of three shares of such common for each share of preferred if converted after Sept. 1, 1938 but on or before Sept. 1, 1942, after which date the conversion privilege ends.

Dredging Realization Corp. will be incorporated in New Jersey and will have $2,248,950 of 20-year liquidating non-interest bearing notes, and 100 shares of $1 par common stock. It will hold certain real estate and mortgages, and the entire holdings of Standard Dredging Co. in Harbor Development Corp., Barbour Terminals, Inc., the Seaside Realty Corp., and Orleans Dredging Co., Inc.

The merged company will agree to manage the Realization corporation at cost, and will lend it from time to time, in the discretion of the directors of the merged company, such amounts as may be needed for taxes, carrying charges and expenses in the liquidation of these assets.

The merged company will have initially outstanding $1,000,000 of Marine preferred mortgage 4s, dated Jan. 1, 1937, due Jan. 1, 1947, in instalments of $75,000 each year for nine years and $325,000 in the 10th year; 149,930 shares of $1.60 cumulative convertible preferred stock, and 464,217 shares of new common stock, $1 par. Of the latter, 404,217 shares will be issued to holders of present common of Standard Dredging, and 60,000 shares as part payment for the physical plant and equipment of the present National Dredging Co. In addition, 599,720 shares of new common stock will be authorized but reserved for issuance against the conversion of the cumulative convertible preferred stock of the new merged company.

Of interest to the holders of the present preference stock is the fact, brought out in the letter, that they will own all the $1.60 cumulative convertible preferred of the new company, thus giving them in effect a prior call (after interest charges of $40,000 per annum) on the net earnings from operations of the entire plant now being operated under the pooling agreement. Further, through Dredging Realization Corp., they will have a first claim to the extent of $15 per share on substantially all the assets of the present Standard Dredging Co. not required in the dredging business. Other advantages to the preference stockholders are the retention of a preferred stock position with respect to earnings and assets of the new merged company, and provision for the right to participate in any increased future earnings upon conversion into common stock.

In order to declare the plan effective, the directors are requesting the assent of 95% of each class of stock, although in the board's discretion it may declare the plan effective with a lesser percentage of approvals. It is planned to apply for listing of the new stocks on the Chicago Stock Exchange and the New York Curb Exchange.

The annual report of Standard Dredging and subs diaries alone for 1936 shows a net profit after charges and taxes and depreciation and amortization, &c., of $266,231, which sum was transferred to earned surplus, making total earned surplus on Dec. 31 of $898,991.

Giving effect to the merger and anticipated savings resulting from it, a pro forma consolidated income account for 1936 shows net profit after special charges and credits but before any allowance for undistributed surplus taxes, would have been about $3.15 per share on the new pref., and about 50c. a share on the new common stock beofre conversion of any of the new preferred. Assuming conversion of all new preferred, per share earnings on the new common would have been about 44c. per share.—V. 143, p. 1729.

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 May 1, 1937 totaled 103,845,910 kilowatt hours, an increase of 13.3% compared with the corresponding week last year.—V. 144, p. 3021.

Standard Oil Co. of California (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Operating income	$46,781,757	c$41291,330	c$36187,350	$26,501,473
Non-oper. income (net)	2,590,997	1,547,802	749,631	*Dr*1,497,393
Total net income	$49,372,754	$42,839,132	$36,936,981	$25,004,080
Depr., depl. & amort.	18,835,764	18,301,080	16,937,174	17,143,177
Prospect.devel. & retire. covered by reserves	5,661,299	4,815,722	------	------
Income tax (est.)	a1,545,801	1,108,000	b1,652,000	b300,000
Divs. on pref. stock of sub. company	19,667	20,000	20,000	20,000
Net profit to surplus	$23,310,224	$18,594,330	$18,327,807	$7,540,903
Surplus begin. of year	212,453,308	211,733,009	213,630,217	223,272,324
Adjustments	*Dr*3,075,000	*Dr*4,859,276	*Dr*7,175,536	*Dr*804,385
Total surplus	$232,688,532	$225,468,062	$224,782,488	$230,008,842
Parent co. cash div.	15,617,705	13,014,754	13,049,479	16,378,625
Surplus end of year	$217,070,827	$212,453,308	$211,733,009	$213,630,217
Shs. cap. stk. (no par)	13,102,900	13,102,900	13,102,900	13,102,900
Earnings per share	$1.78	$1.42	$1.40	$0.58

a Includes $1,071 surtax on undistributed profits of subsidiary companies. **b** Includes reserve for contingencies. **c** After deducting costs, expenses and ordinary taxes of $94,798,487 in 1934 and $93,480,780 in 1935.

Earnings for 3 Months Ended March 31.

	1937	1936
Operating income	$13,076,556	$7,021,667
Dividends	313,418	277,205
Other non-operating income (net)	*Dr*13,582	314,986
Total net income	$13,376,392	$7,613,858
Depreciation, depletion and amortization	4,609,902	4,432,901
Prov. for normal Fed. income tax (estimated)	b877,000	223,000
Divs. paid on pref. stock of subs. in hands of public	------	5,000
Net profit	$7,889,489	$2,952,958
Earnings per share	$0.60	$0.23

b Does not include any provision for surtaxes payable under the 1936 Revenue Act on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	16,057,569	16,762,954	Accts. payable	8,522,529	7,692,221
Notes and accts. receivable	15,970,870	13,911,624	State motor fuel taxes payable	1,448,662	1,374,008
Mktable. securs.	2,758,430	6,803,214	d Fed. inc. taxes	1,253,000	1,213,000
Investments	54,966,455	47,357,037	Fed. undist.prof. & excess prof. taxes of subs.	3,801	------
Inventory, oils	31,979,989	32,146,091	Other accr.taxes payable	2,458,222	2,053,614
Invent'y, mat'ls & supplies	5,114,322	5,208,965	Fed'l excise tax payable	518,596	413,997
Inventory, other merchandise	910,483	689,454	Other curr. liab.	246,608	127,741
Long-term notes & accts. rec.	2,369,774	2,546,447	Long-term note payable	5,000,000	5,000,000
Bal'ces in closed banks	------	69,964	Deferred credits	644,409	486,873
c Capital stk. of Standard Oil of Calif. held by subsidiary	3,704,107	3,704,107	Gen. ins. reserve	12,618,485	12,319,984
a Fixed assets	448,223,894	445,640,588	Res. for empl's' benefits	2,060,000	2,060,000
Prepaid & def'd charges	4,227,529	4,698,911	Res. for conting.	6,685,782	6,372,107
			Pref. stk. of sub. company	------	400,000
			b Capital stock	327,572,500	327,572,500
			Capital surplus	167,947,621	167,947,621
			Earned surplus	49,123,205	44,505,687
Total	586,103,421	579,539,356	Total	586,103,421	579,539,356

a After reserve for depreciation and depletion of $268,383,865 in 1936 and $257,772,933 in 1935. **b** 13,102,900 no par shares. **c** Consists of 88,146 shares at cost. **d** Estimated.—V. 144, p. 953.

To Pay Larger Extra Dividend—

The directors on May 4 declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 15 to holders of record May 15. Extra dividends of 5 cents per share were paid in each of the five preceding quarters.—V. 144, p. 953.

Standard Oil Co. of Ind.—*15-Cent Extra Dividend—*

The directors on May 3 declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable June 15 to holders of record May 15. Similar payments were made on March 15, last; an extra dividend of $1 was paid on Dec. 15, 1936; an extra of 25 cents was paid on Sept. 15, 1936, and one of 15 cents was paid on June 15, 1936.—V. 144, p. 3021.

Standard Oil Co. of New Jersey—*Extra Dividend—*

The directors on May 3 declared an extra dividend of 75 cents per share in addition to a regular semi-annual dividend of 50 cents per share on the capital stock, par $25, both payable June 15 to holders of record May 17. Similar payments were made on Dec. 15, last. An extra dividend of 25 cents per share was distributed on June 15, 1936, on Dec. 16, 1935 and on Nov. 1, 1934.—V. 144, p. 3021.

(Hugo) Stinnes Industries, Inc.—*Removed from Unlisted Trading—*

The New York Curb Exchange has removed from unlisted trading privileges the 7% sinking fund gold debentures due Oct. 1, 1946, stamped 4% (single stamp).—V. 144, p. 120.

(Hugo) Stinnes Corp.—*Removed from Unlisted Trading—*

The New York Curb Exchange has removed from unlisted trading privileges the 7% gold notes due Oct. 1, 1936, stamped 4% (single stamp).—V. 144, p. 120.

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Steel Tube Products Inc.—*Registers with SEC*—
See list given on first page of this department.

Stokely Bros. & Co.—*25-Cent Dividend*—
The directors have declared a dividend of 25 cents per share on the common stock payable May 25 to holders of record May 13.
The company stated that the payment date of this dividend which ordinarily would have been July 1, was advanced in order to obtain the benefit in connection with undistributed profits tax for the current fiscal year ending May 31.
An extra dividend of 25 cents in addition to a regular quarterly dividend of 25 cents per share was paid on April 1, last, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 144, p. 1803.

Stromberg-Carlson Telephone Manufacturing Co.—*12½-Cent Common Dividend*—
The directors have declared a dividend of 12½ cents per share on the common stock, payable June 1 to holders of record May 11. A similar payment was made March 1, last, and on Dec. 24, 1936, this latter being the first dividend paid on the common stock since 1931.—V. 144, p. 953.

Strouss-Hirshberg Co., Youngstown, Ohio—*Stock Offered*—Offering of 33,155 shares ($5 par) common stock, priced at $17.50 per share, is being made by a group headed by Maynard H. Murch & Co. and including Otis & Co., Mitchell, Herrick & Co., Soucy, Swartswelter & Co., Grubbs Scott & Co., Butler, Wick & Co. and Wadsworth & Co. Of the shares being offered, 13,945 are being sold by the company and 19,210 by individuals.
The company, whose business was established in 1875, owns and operate department stores in Youngstown, Ohio and Newcastle, Pa.
Net proceeds to the company will be used to construct a building adjacent to the main store in Youngstown, and for general purposes.
Through a recapitalization plan in January, authorized capital stock was changed from 65,000 shares (no par) to 250,000 shares of ($5 par) and 36,711 outstanding common shares were changed into 183,555 new shares. A block of 12,500 treasury shares was retired, leaving 171,055 shares outstanding.
Net income after provision for Federal taxes was $173,655 in 1934, $164,827 in 1935 and $273,303 in 1936. Current assets of $1,573,120 and total assets of $3,644,393, with current liabilities $404,494, were shown as of Jan. 31, 1937. Gross sales have averaged more than $4,000,000 per year for the last three years.
Dividends of 20 cents a share were paid in 1934, 55 cents in 1935 and $1 in 1936, adjusted to present capital. A quarterly dividend of 22½ cents a share was paid March 15.
The company contemplates listing the shares on the Cleveland Stock Exchange.—V. 122, p. 2668.
See also list given on first page of this department.—V. 122, p. 2668.

Sun Ray Drug Co.—*Sales*—

Month of—	1937	1936
January	$477,667	$378,635
February	451,594	415,038
March	485,658	385,956
April	464,842	404,820

—V. 144, p. 2501.

Superior Oil Corp.—*Acquisition*—
The corporation has notified the New York Stock Exchange that as of March 31, 1937 it has taken over the business and properties of its fully owned subsidiary, Superior Oil & Gas Co., which will then be discontinued as an operating company.—V. 144, p. 1979.

Superior Oil Co. of California—*Initial Dividend*—
The directors have declared an initial dividend of 50 cents per share on the common stock, payable May 20 to holders of record May 10.—V. 144, p. 1301.

Supervised Shares, Inc.—*Earnings*—
[Excluding Realized or Unrealized Profits or Losses on Securities]

3 *Months Ended March* 31—	1937	1936	1935
Cash dividends	$71,950	$86,491	$88,128
Expenses	16,289	13,275	11,719
Net income	$55,661	$73,215	$76,409
Earned surplus, Jan. 1	14,903	26,967	18,787
Total surplus	$70,564	$100,183	$95,197
x*Deduct*—Accr. distributable funds	*Cr*3,150	2,172	364
Distrib. to stockholders (pay. Apr.15)	73,576	88,117	87,565
Earned surplus, March 31	$138	$9,894	$7,267

x Included in consideration paid for capital stock reacquired (less comparable amounts received on subscriptions).
Note—Net loss from sales of securities prior to Jan. 1, 1936 was charged to paid-in surplus.

Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Securities at market	11,888,838	x6,633,260	Accounts payable & accrued taxes	14,389	37,995
Cash	891,583	165,135	Due to brokers	64,038	------
Cash on deposit for reacq. of scrip	8,725	------	Due to Mass. Distributors, Inc.	------	14,608
Divs. receivable	30,638	30,021	Distrib. payable	122,627	88,116
Deferred charges	3,973	320	Liab. in respect of scrip outst'g	8,725	------
			Equity of stockholders	y12,613,977	6,688,015
Total	12,823,755	6,828,735	Total	12,823,755	6,828,735

x At cost. y Consists of capital stock (authorized, 2,000,000 shares of a par value of $1 each; issued, less 19,029 shares in treasury, 817,516 shares), $817,516; paid-in surplus (after certain charges), $7,715,356; undistributed net profits from sales of securities, $429,184; undistributed net income from investments, $137, and excess of market value of securities over cost, $3,651,782.—V. 144, p. 2677.

Symington-Gould Corp.—*Bonds Called*—
Holders of the Symington-Gould Corp. and Gould Coupler Corp. first mortgage convertible income bonds due Feb. 1, 1956, are being notified that $76,800 principal amount of these bonds have been drawn by lot for redemption through the sinking fund and $223,200 principal amount have been drawn by lot for redemption in accordance with notice from the Symington-Gould Corp. that it desires to redeem such principal amount of such bonds. Bonds drawn will be redeemed on June 28, 1937 at their principal amount plus accrued interest. Payment will be made on that date at the office of the Marine Midland Trust Co., as trustee, 120 Broadway, New York.—V. 144, p. 2678.

Syracuse Lighting Co., Inc.—*Tenders*—
The Chase National Bank, as successor trustee, is inviting tenders of first and refunding mortgage gold bonds 5½% series due 1954 for the sinking fund at prices not exceeding 105% in an amount sufficient to exhaust the sum of $31,380. Offers will be opened at noon on May 14 at the Corporate Trust Department of the bank, 11 Broad St.—V. 144, p. 2847.

Telautograph Corp.—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec., Federal taxes, &c.	$33,892	$32,699	$38,986	$46,989
Earns. per sh. on 228,760 shs. com. stk. (par $5)	$0.15	$0.14	$0.17	$0.20

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Plant accounts	$2,375,578	$2,375,945	b Common stock	$1,143,800	$1,143,800
Cash	118,073	116,560	Accounts payable	9,004	7,502
Accts. receivable	46,234	51,092	Accrued accounts	11,754	13,100
Inventories	3,198	3,065	Federal tax	16,774	17,421
Other investments	1,573	1,206	Rental rec. in adv.	35,809	33,328
Deferred charges	21,838	18,817	Capital surplus	941,792	941,792
			Earned surplus	407,563	409,747
Total	$2,566,492	$2,566,685	Total	$2,566,492	$2,566,685

a After depreciation of $1,617,036 in 1937 and $1,526,778 in 1936. b Represented by 228,760 shares, $5 par.—V. 144, p. 1619.

Terre Haute Traction & Light Co.—*Tenders*—
The State Street Trust Co., Boston, Mass., will until 12 o'clock noon, May 18, receive tenders for the sale to it of sufficient first consolidated mortgage 5% gold bonds to exhaust the sum of $39,798.—V. 138, p. 3107.

Texas Gulf Sulphur Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross rev. from sulphur sales	$22,080,137	$17,755,055	$16,733,653	Not Available
Oper. costs & expenses	9,786,205	8,625,718	8,477,849	
Prov. for contingencies	387,717	88,218	439,545	
Depreciation	506,301	376,555	317,645	
Amortization	638,479	460,475	191,505	
Profit	$10,761,435	$8,204,089	$7,307,109	
Other income	171,080	78,472	298,191	
Total profit	$10,932,514	$8,282,561	$7,605,300	
Fed. inc. & cap. stk. tax	1,079,500	814,544	646,824	
Net income	$9,853,014	$7,468,017	$6,958,476	$7,443,613
Previous surplus	31,139,214	31,351,197	30,122,720	26,718,740
Total surplus	$40,992,229	$38,819,214	$37,081,197	$34,162,353
Dividends paid	9,600,000	7,680,000	5,730,000	3,175,000
Total surplus	$31,392,229	$31,139,214	$31,351,197	$30,987,353
Less—Transf. to res. for amortization	------	------	------	864,633
Earned surplus	$31,392,229	$31,139,214	$31,351,197	$30,122,720
Shares of capital stock outstanding (no par)	3,840,000	3,840,000	3,840,000	2,540,000
Earnings per share	$2.56	$1.94	$1.81	$2.93

Note—No provision for surtax on undistributed profits.
The income statement for the quarter ended March 31, 1937 was published in V. 144, p. 2848.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	1934
Cash on hand and on demand and time deposit	$8,633,338	$7,190,107	$6,111,675
U. S. Treas. notes and certif'cates	2,200,000	3,000,000	3,034,282
Accounts rec.—Customers	1,943,412	1,816,805	1,755,962
Notes and trade acceptances receiv.	39,109	31,477	146,807
Miscell. receivables and advances	204,826	181,530	110,579
Inventories of sulphur above ground	13,627,817	13,322,597	13,521,459
Inventories of materials & supplies	449,079	403,178	402,303
Invests. in and advances to sub. and auxiliary companies	347,160	250,500	241,000
Miscellaneous assets	113,472	118,007	135,757
z Lands and development—Contract rights	28,119,409	28,638,291	29,170,215
x Plants, bldgs., machinery & equip. at cost	5,400,986	5,858,260	6,216,388
Deferred charges	458,985	760,623	548,600
Total	$61,537,593	$61,571,374	$61,395,033
Liabilities—			
Accounts and wages payable	$770,494	$506,883	$375,847
Provision for current taxes	2,117,001	1,449,571	1,155,692
Reserve for contingencies	1,082,868	2,300,706	2,337,296
y Capital stock	26,175,000	26,175,000	26,175,000
Earned surplus	31,392,229	31,139,214	31,351,196
Total	$61,537,593	$61,571,374	$61,395,033

x After reserve for depreciation of $3,460,725 in 1936, $8,302,807 in 1935 and $7,913,670 in 1934. y Represented by 3,840,000 no par shares. z After reserve for amortization of $5,313,142 in 1936, $4,536,274 in 1935 and $3,961,735 in 1934.—V. 144, p. 2848.

Thompson-Cadillac Mining Corp.—*Capital Increase Voted*—
Proposal to increase the company's capital stock from 3,000,000 shares of $1 par value to 4,000,000 shares, was approved at a special meeting of shareholders held on April 23.
It is the intention of the directors to issue 300,000 shares and offer them to shareholders pro rata.
The price at which the new shares will be offered has not yet been determined. It was explained that it is necessary first to submit the proposal to the authorities at Quebec for approval.
The end of the company's fiscal year was changed from April 30 to July 31.—V. 140, p. 2554.

(John R.) Thompson Co.—*Earnings*—

Quarter Ended March 31—	1937	1936	1935
Net sales	$3,019,429	$2,883,777	$2,753,698
Net loss after taxes, deprec., &c.	7,985	prof22,422	45,215

x Equal to $0.07 per share on 298,464 shares of capital stock ($25 par).—V. 144, p. 2150.

Time Cap Corp.—*Registers with SEC*—
See list given on first page of this department.

Timken Roller Bearing Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Mfg. prof. incl. deprec.	$13,788,752	$11,252,128	$6,854,633	$5,448,875
Selling, adminis. & general, &c., expenses incl. depreciation	3,304,309	2,834,449	2,347,069	1,896,324
Operating profit	$10,484,443	$8,417,680	$4,507,564	$3,552,551
Other income	485,334	814,925	546,456	547,290
Total income	$10,969,777	$9,232,605	$5,054,020	$4,099,841
Federal taxes	1,625,000	1,350,000	590,000	435,000
Other deductions	72,962	374,336	915,204	221,732
Idle plant expenses	14,689	24,667	62,759	275,825
Spec. reserve provisions	------	------	------	x994,433
Net profit	$9,257,127	$7,483,602	$3,486,056	$2,172,851
Dividends	9,042,675	7,234,140	2,773,089	1,687,966
Surplus	$214,452	$249,462	$712,969	$484,885
Shs. capital stock outstanding (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	$3.84	$3.10	$1.44	$0.90

x Consisting of $325,000 securities owned (largely governmental), $230,393 property not now used in operations, $200,000 investments in and advances to affiliated companies and $239,039 miscellaneous assets, including contracts for housing, restricted bank balances, &c.

Earnings for 3 Months Ended March 31

	1937	1936	1935	1934
Net profit after deprec., Federal taxes, &c.	x$3,168,206	$2,068,856	$2,361,937	$1,278,199
Shs. common stock outstanding (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	$1.31	$0.86	$0.98	$0.53

x Before possible surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Property acct.	15,168,647	15,370,845	y Capital stock	6,000,000	6,000,000
Cash	4,254,098	2,667,144	Accts. payable	1,717,968	1,470,791
Securities owned	11,543,214	13,948,953	Accr. taxes, &c.	2,057,964	1,629,759
Receivables	3,275,519	2,294,409	Reserve for contingencies	1,712,119	1,712,119
Inventories	10,839,553	9,872,484	Surplus	35,256,493	35,042,041
Other assets	1,445,461	1,450,345			
Deferred charges	218,052	250,528			
Total	46,744,544	45,854,710	Total	46,744,544	45,854,710

x After depreciation amounting to $19,967,440 in 1936 and $18,632,338 in 1935. y Represented by 2,411,380 no par shares.—V. 144, p. 293.

Toronto Elevators, Ltd.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of 66 cents per share on the 5½% preferred stock, payable June 7 to holders of record May 22.—V. 144, p. 294.

Torrington Co.—*Stock Increase Voted*—

Stockholders at a special meeting held April 30 approved an increase in the authorized capital stock from 560,000 to 2,000,000 shares. It is proposed to issue two additional shares to stockholders for each share held.—V. 144, p. 2678.

Transcontinental Petroleum Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p, 3023.

Truax-Traer Coal Co.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of $1.37½ per share on the 5½% cumulative preferred stock, par $100, payable June 15 to holders of record June 5.—V. 144, p. 2323.

Truscon Steel Co.—*Earnings*—

Quarter Ended March 31—	1937	1936	1935
Net loss after deprec., taxes, &c.	$49,484	$66,198	$158,077

—V. 144, p. 2151.

Union Bag & Paper Corp. (& Subs.)—*Earnings*—

Calendar Years—	y1936	y1935	x1934	x1933
Gross sales, less discts., turns and allowances	$11,770,787	$9,534,626	$9,257,887	$8,283,182
Cost of products	9,504,504	7,784,594	6,970,330	6,363,666
Manufacturing profit	$2,266,284	$1,750,032	$2,287,557	$1,919,516
Delivery, sell., adm. and adminis. & gen. exp.	1,853,679	1,488,145	1,535,573	1,499,631
Profit	$412,605	$261,887	$751,984	$419,885
Miscell. income (net)	26,810	10,181	37,920	46,164
Prov. for Fed. income & cap. stock taxes (est.).	52,024	48,609	107,500	60,000
Net profit	$387,391	$223,459	$682,404	$406,050
Dividends paid	457,315	389,915	583,844	------
Deficit	$69,924	$166,456	sur$98,560	sur$406,050
Earns. per sh. on cap.stk	$1.48	$1.14	$4.67	$2.78

x Company only. y Consolidated.

Consolidated Statement of Surplus for the Year Ending Dec. 31, 1936

Surplus, arising from reduction of capital, less charges as at Dec. 31, 1929, for increase in reserve for depreciation, Federal taxes and contingencies, and for deficit accumulated to that date, $1,518,292; net proceeds from sale during 1936 of 65,359 shares of capital stock in excess of assigned capital value, $522,872; total, $2,041,164. Less—commissions and expenses 1935 and 1936 in connection with the financing of the Georgia plant, $181,383; balance, $1,859,781; net profits, less losses, as heretofore reported, and less dividends paid from Dec. 31, 1929 to Dec. 31, 1935, $36,062; profit for the year ending Dec. 31, 1936, $387,391; total $2,283,234; loss on liquidation of controlled company (principally on fixed assets and intangibles), $65,454; portion of executive salaries included in deferred charges at Dec. 31, 1935, $44,200; sundry investment written off, $5,000; dividends paid in 1936, $457,315; balance, Dec. 31, 1936, $1,711,266.

Consolidated Earnings for 3 *and* 12 *Months Ended March* 31, 1937

Period Ended March 31, 1937—	3 *Months*	12 *Months*
Gross sales, less discts., returns and allowances	$3,877,907	$13,313,944
Cost of products and manufacturing expenses	2,880,103	10,499,546
Delivery, selling, administrative & general expense	611,587	2,081,808
Balance	$386,216	$732,590
Miscellaneous income (net)	2,201	23,942
Profit	$388,417	$756,531
Prov. for Fed. income and capital stock taxes (est.)	61,500	99,774
Profit for period	$326,917	$656,758
Earnings per share on capital stock	$1.25	$2.51

Note—Provision for depreciation during the quarter amounted to $109,991 and for the 12 months' period amounted to $361,503, based on rates which are considered sufficient to write off the net book value of buildings, machinery and equipment over their remaining useful life. Provision for depletion of timberlands and leases for the quarter amounted to $1,986, and for the 12 months' period $3,876.

The estimated provision for Federal income and capital stock taxes shown above does not include any amount for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand and in banks	$316,394	$979,303	Accounts payable	$613,137	$628,684
a Notes & acc'ts receivable	f1,352,156	847,152	Accr. taxes & other expenses	181,061	82,260
Raw materials, wk. in process & finished goods	1,737,118	1,533,507	Prov. for Fed. inc. & cap. stk. taxes (est.)	41,000	43,500
Supplies (incl. machine parts)	373,313	223,627	Notes payable	2,077,000	------
Inv. in & advs. in controlled co.	127,830	98,669	Res. for conting.	248,420	260,778
2d mtges. rec. in part payment for properties sold	------	125,000	d Capital stock	7,915,811	5,955,041
Other sec., at cost.	------	8,010	e Treasury stock	*Dr*72,810	*Dr*72,810
c Land, bldgs., machinery & equip.	8,400,033	4,393,490	Surplus	1,711,266	1,554,355
Timber l'ds, leases and equipment	b279,106	------			
Deferred charges	126,935	243,048			
Total	12,714,885	8,451,808	Total	12,714,885	8,451,808

a After reserve for doubtful notes and accounts, discounts and allowances of $104,601 in 1936 and $74,622 in 1935. b After reserve for depletion and depreciation of $2,842. c After depreciation of $4,678,600 in 1936 and $4,400,083 in 1935. d Represented by 263,860 in 1936 and 198,501 no par shares in 1935. e Represented by 2,427 shares. f Accounts receivable only.—V. 144, p. 1457.

Twentieth Century-Fox Film Corp.—*Chase National Holdings*—

The Chase National Bank on May 5 issued the following statement:

"The Chase National Bank has during the last two months sold a few thousand shares of Twentieth Century-Fox Film Corp. stock in the open market.

"As occasion offers, the Bank may in the future sell additional shares of stock in the open market or otherwise.

"Such sales, as and when made, will be in the pursuit of its settled policy to gradually accomplish a liquidation of stock holdings which, under normal conditions, it is not permitted legally to retain indefinitely."

Apart from a small block of stock escrowed under the terms of the General Theatres Equipment re-organization agreement, the Chase National Bank's holdings of Twentieth Century-Fox Film Corp. stocks on March 1, 1937, were unchanged from the 1936 totals as follows:

Preferred ---------- 680,378 shares
Common ---------- 340,189 shares

During March the bank sold 1,200 shares of preferred stock and 2,500 shares of common stock from those holdings, in addition to 3,204 shares of preferred and 1,602 shares of common from the block held in escrow. The remaining stocks still held under the escrow agreement on March 31 amounted to 20,235½ shares of preferred and 10,117¾ shares of common. —V. 144, p. 2678.

Union Tank Car Co.—40-*Cent Dividend*—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable June 1 to holders of record May 17. A similar payment was made on March 1, last and compares with dividends of 30 cents per share previously distributed each three months. —V. 144, p. 2324, 954.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales & commission	$6,491,096	$5,523,467	------	------
Cost and oper. expense	4,861,125	4,256,886	------	------
Operating profit	$1,629,971	$1,266,582	$912,495	$744,519
Other deductions (net)	80,047	112,700	32,854	140,059
Depreciation	250,122	240,990	218,155	201,793
Profits applic. to min. int	26,076	19,256	1,211	421
Debenture interest	------	48,040	75,529	86,992
Income taxes	a263,079	147,508	93,346	54,369
Net profit	$1,010,647	$698,086	$491,401	$260,884
Preferred dividends	31,846	9,818	------	------
Common dividends	550,652	301,448	174,987	49,996
Shs. com. stk. outstand'g	291,737	253,248	250,000	250,000
Earns. per sh. on capital stock (no par)	$3.43	$2.71	$1.96	$1.05

a Includes Federal surtax of $38,500.

Income Statement 3 *Months Ended March* 31 (*Incl. Subs.*)

	1937	1936
Net sales and commission income	$1,857,851	$1,330,078
Cost of goods sold and operating expenses	1,398,911	1,004,899
Other deductions, less other income	41,340	20,495
Depreciation	69,898	61,573
Obsolescence of idle plant (non-recurring)	33,000	------
Income taxes—estimated	59,144	41,988
Profit applicable to minority interests	5,496	4,603
Net profit	$250,064	$196,518
Earnings per share of common stock (outstanding March 31) after preferred dividends	$0.85	$0.73

Condensed Consolidated Balance Sheet

Assets—	*Mar.* 31,'37	*Dec.* 31,'36	*Liabilities*—	*Mar.*31'37	*Dec.* 31'36
Cash	$641,138	$506,601	Accounts payable	$260,185	$244,724
Accts., notes & accept. rec. (net)	789,848	757,617	Notes payable	150,000	------
Inventories	1,235,369	1,097,169	Accrued expenses	185,035	128,473
Cash surrender val.—life insurance	33,858	33,698	Fed., State & for'gn taxes, estimated	305,571	321,581
Misc. notes, accts. receivable, &c.	19,480	14,910	Deferred income	14,414	13,166
Miscell. investm'ts	3,015	3,015	Minority int. in subsidiary cos.	75,634	70,569
Prop., plant and equipment (cost)	2,350,698	2,343,109	y Cum. conv. pref. stock	29,012	36,052
Licenses, patents, goodwill, &c.	4	4	x Common stock	1,173,988	1,166,948
Prepaid expenses, supplies, &c.	46,360	49,739	Surplus	2,925,931	2,824,348
Total	$5,119,771	$4,805,862	Total	$5,119,771	$4,805,862

—V. 144, p. 2324.

United Gas Improvement Co. (& Subs.)—*Earnings*—

[Excluding the Philadelphia Gas Works Co.]

Period Ended March 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Operating revenues of utility subs.:				
Electric	$21,684,734	$20,560,521	$82,171,846	$77,900,127
Gas	4,506,993	4,692,076	17,486,643	17,529,364
Ice and cold storage	208,381	215,776	1,853,179	1,670,847
Transportation	483,937	477,118	1,861,462	1,701,489
Water	292,260	278,656	1,308,825	1,149,050
Steam heat	390,840	391,697	869,034	831,690
Other	54,852	49,856	277,827	251,575
Total operating revenues	$27,621,997	$26,665,700	$105,828,816	$101,034,142
Operating expenses—Ordinary	9,238,583	9,154,036	36,251,543	34,643,349
Maintenance	1,194,358	1,122,264	4,715,436	4,748,235
Prov. for renewals & replacem'ts	2,246,648	2,047,041	8,661,177	7,952,554
Prov. for Fed. income taxes	1,362,008	1,211,542	4,849,904	4,079,186
Prov. for other Federal taxes	533,138	452,539	1,832,097	1,779,844
Prov. for State and local taxes	1,778,145	1,718,486	6,925,685	5,915,604
Operating income	$11,269,117	$10,959,792	$42,592,974	$41,915,370
Non-operating income	492,998	308,135	1,943,841	1,709,386
Gross income	$11,762,115	$11,267,927	$44,536,815	$43,624,756
Int. on funded and unfunded debt	2,903,032	2,971,368	11,844,081	11,921,411
Amortiz. of debt discount & exp.	124,793	121,573	487,429	534,976
Other deductions	282,851	246,090	1,023,460	1,091,864
Net income	$8,451,439	$7,928,896	$31,181,845	$30,076,505
Dividends on pref. stocks and other prior deductions	1,036,620	1,150,749	4,534,758	4,606,173
Earnings available for common stocks of utility subs.	$7,414,819	$6,778,147	$26,647,087	$25,470,332
Minority interests	680,524	581,957	2,283,360	2,159,882
Bal. of earns. of utility subs. applicable to the U. G. I. Co.	$6,734,295	$6,196,190	$24,363,727	$23,310,450
Earnings of non-utility subs. applicable to the U. G. I. Co.	*Dr*45,372	*Dr*14,700	23,214	71,082
Total	$6,688,923	$6,181,490	$24,386,941	$23,381,532
Losses of Nashville Gas & Heating Co. applic. to the U. G. I. Co.	------	------	------	42,503
Earnings of subs. applicable to the U. G. I. Co.	$6,688,923	$6,181,490	$24,386,941	$23,339,029
Def. int. & divs. on cum. pref. stocks of subs. applic. to the U. G. I. Co.—deducted above	29,878	29,201	118,357	140,362
Divs., other than on com. stks. of subs.—int. & misc. income	2,114,887	2,019,937	8,130,013	7,824,035
Total	$8,833,688	$8,230,628	$32,635,311	$31,303,426
Expenses	442,128	431,377	1,680,993	1,843,256
Prov. for Federal and State taxes	284,802	277,828	1,187,756	627,712
Advances under agreement (A)	12,000	16,250	60,750	16,250
Balance applicable to capital stocks of the U. G. I. Co.	$8,094,758	$7,505,173	$29,705,812	$28,816,208
Dividends on $5 div. pref. stock	956,520	956,520	3,826,080	3,826,080
Balance applicable to common stock of the U. G. I. Co.	$7,138,238	$6,548,653	$25,879,732	$24,990,128
Earnings per share	$0.3070	$0.2816	$1.1130	$1.0748

(A)—Represents advances, without interest, to Connecticut Gas & Coke Securities Co., to create sufficient surplus on the books of the Coke Co. to enable it to pay dividends on its cumulative preferred stock, said advances being made under

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agreement dated March 9, 1936, between the Coke Co. and the U. G. I. Co., the latter company being the owner of a majority of the outstanding shares of common stock of the Coke Co. The agreement provides in substance that the Coke Co. shall repay such advances made, for this purpose, but only out of net earnings applicable to the payment of dividends, after all dividends on preferred stock in arrears, if any, have been paid and before payment of any dividends on common stock. The U. G. I. Co. is obligated to indemnify the Koppers Co. of Del. (now Koppers Associates, Inc.) on account of that company's guarantee of the payment of dividends at the rate of $3 per share per annum on 198,997 shares of preferred stock of Connecticut Gas & Coke Securities Co. for 25 years from Oct. 1, 1926.

Note—Included in the figures, for the 12 months ended March 31, 1937, is provision for surtax on undistributed profits for the year 1936, recorded in December, 1936, amounting to $26,434 for subsidiary companies and $69,469 for the U. G. I. Co. itself. No provision has been made in the current year's figures for such tax, as the amount thereof is not determinable until the close of the year. Previous year's figures restated for comparative purposes. Non-recurring income not included.

Income Account for 3 and 12 Months Ended March 31 (Company Only)

Period Ended March 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Dividends (received or accrued):				
Subsidiary companies	$5,696,460	$5,708,662	$22,822,517	$22,413,128
Other companies	1,755,959	1,657,650	6,726,706	6,387,248
Total dividends	$7,452,419	$7,366,312	$29,549,223	$28,800,376
Int., services to subs., compensation for oper. of Philadelphia Gas Works and misc., less loss from oper. of Northern Liberties Gas Co. property	358,384	362,287	1,402,762	1,436,787
Total income	$7,810,803	$7,728,599	$30,951,985	$30,237,163
Expenses, taxes, &c	738,930	725,455	2,929,499	2,487,218
Net income	$7,071,873	$7,003,144	$28,022,486	$27,749,945
Dividends on preferred stock	956,520	956,520	3,826,080	3,826,080
Balance for common stock	$6,115,353	$6,046,624	$24,196,406	$23,923,865
Dividends on common stock	5,812,940	5,812,939	23,251,756	23,251,754
Balance	$302,413	$233,685	$944,650	$672,111
Bal. for common stock—per share	$0.2630	$0.2600	$1.0406	$1.0289
Dividends paid—per share	$0.25	$0.25	$1.00	$1.00

Weekly Output—

Week Ended	*May* 1, '37	April 24, '37	*May* 2, '36
Electric output of system (kwh.)	89,083,802	91,216,145	78,401,461

—V. 144, p. 3024.

Union Wire Rope Co.—*Bonds Called*—

All of the outstanding first refunding mortgage 6½% serial gold bonds have been called for redemption on June 1 at 105 and interest. Payment will be made at the Marine Midland Trust Co. of New York.—V. 144, p. 1620.

United Drill & Tool Corp.—*Registers with SEC*—

See list given on first page of this department.

United Drug Inc.—*To Pay 25-Cent Common Dividend*—

x Represented by 293,497 (254,568 in 1936) shares no par value. y Represented by 7,253 (9,013 in 1936).—V. 144, p. 2324.

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable June 1 to holders of record May 14. A like dividend was paid on Dec. 18, 1936 and a dividend of 50 cents per share was paid on Oct. 1, 1936, this latter being the first dividend paid on the common stock of this company.

Consolidated Earnings for 3 Months Ended March 31

	1937	1936	1935	1934
Net income after all chgs. & Federal taxes	y$580,640	x$392,153	$218,829	$436,378
Earns. per sh. on 1,400,560 shs.cap.stk.(par $5)	$0.41	$0.28	$0.16	$0.31

x Exclusive of a non-recurring profit of $837,002 from sale of Boots Pure Drug Co. stock. Including the extraordinary income, the total net profit for the March quarter was $1,229,155, or 88 cents a share. y Before surtax on undistributed profits.

For the 12 months ended March 31, 1937, net profit was $1,416,960 after charges and Federal income taxes, equal to $1.01 a share. This compares with net profit for 12 months ended March 31, 1936 of $1,072,680, equal to 77 cents a share. Including extraordinary income of $1,442,163, the total net profit for that period was $2,514,843, or $1.80 a share.—V. 144, p. 1980.

United Fruit Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Net earns. after all chgs., except Fed. taxes (est.)	$3,396,000	$2,650,000	$2,250,000	$1,604,000
Shs. common stock outstanding (no par)	x2,906,000	x2,906,000	x2,906,000	2,925,000
Earnings per share	$1.16	$0.91	$0.77	$0.54

x Excluding 19,000 shares held in treasury.—V. 144, p. 1302.

United Gas Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the $7 cum. non-voting preferred stock, no par value, payable June 1 to holders of record May 12. A like payment was made on March 1, last, Dec. 1 and Sept. 1, 1936, this latter being the first payment made since March 1, 1933, when 25 cents was paid. A dividend of 87½ cents was paid in December, 1932, and prior thereto regular quarterly dividend of $1.75 per share were distributed.—V. 144, p. 2325.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	1936	x1935
Gross operating earnings of subs. & controlled cos. (after eliminating inter-company transfers)	$85,022,439	$78,012,455
General operating expenses	39,817,223	36,470,027
Maintenance	4,910,329	4,190,289
Provision for retirement	8,341,392	7,686,304
General taxes and estimated Fed. income taxes	y9,265,441	8,968,034
Net earns. from oper. of subs. & controlled cos.	$22,688,052	$20,697,799
Non-oper. income of subs. & controlled cos.	2,585,784	2,562,707
Total income of subs. & controlled cos.	$25,273,837	$23,260,506
Int., amort. & pref. divs. of subs. & controlled cos.	15,914,437	16,345,594
Balance	$9,359,399	$6,914,912
Proportion of earnings attrib. to minor. com. stock	2,139,679	1,702,616
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$7,219,720	$5,212,296
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	27,320	8,702
Total	$7,247,041	$5,220,999
Expenses of United Light & Power Co.	183,909	217,245
Taxes of United Light & Power Co.	47,751	44,351
Balance	$7,015,381	$4,959,402
Holding company deductions:		
Interest on funded debt	2,318,073	2,320,593
Amortization of bond discount and expense	189,046	227,156
Balance transferred to consolidated surplus	$4,508,262	$2,411,652

x Adjusted. y Includes income tax credit adjustment of $715,000 made by Kansas City Power & Light Co. during year 1936.—V. 144, p. 2849

United Paperboard Co., Inc.—*Pref. and Common Divs.*—

The directors on May 6 declared a dividend of $6 per share on the 6% non-cumulative preferred stock, par $100, payable May 27 to holders of record May 17. A dividend of $4.25 per share was paid on this issue on Dec. 31, 1936, this latter payment being the first dividend paid on the preferred stock since April 15, 1929, when a quarterly dividend of $1.50 per share was distributed.

The directors also declared a dividend of 30 cents per share on the common stock, likewise payable May 27 to holders of record May 17. This will be the first dividend paid on the common stock since September, 1926.

Consolidated Statement of Earnings for 9 Months Ended Feb. 27, 1937

Total sales	$2,214,366
Gross earnings	340,807
Selling and administrative expenses	158,657
Depreciation	64,382
Federal normal income taxes	15,422
Net income	x$102,346

x Before undistributed profits taxes.—V. 144, p. 2849.

United States Distributing Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Sales & oper. revenue	$20,561,137	$21,105,899	$24,527,855	$21,262,375
Cost of sales, &c	18,681,116	19,200,983	22,748,353	19,611,015
Gen. & admin. expenses	1,072,245	1,078,007	970,352	852,493
Net profit from oper.	$807,776	$826,909	$809,150	$798,867
Other income (net)	$103,242	227,378	222,453	267,185
Total	$911,018	$1,054,287	$1,031,602	$1,066,052
Deprec., depletion, &c.	584,648	636,901	593,586	590,510
Loss on sale & demolition of property, &c	25,635	102,370	------	------
Int. paid (less received)	294,483	311,466	305,908	404,257
Federal taxes, &c	x50,413	26,226	12,616	------
Minority interest	Cr32,034	Cr52,016	Cr9,650	------
Net profit	loss$12,127	$29,341	$129,144	$71,284
Surplus Jan. 1	1,004,402	1,109,479	1,737,692	1,879,607
y Excess of par value	------	4,200	32,320	86,800
Total	$992,275	$1,143,020	$1,899,156	$2,037,692
Addit. Fed. inc. taxes prior year	6,623	3,618	14,677	------
Provision for doubtful accounts receivable	------	------	425,000	------
Deprec. of motor equip.	------	------	300,000	------
Loss on disposition of non-controlled associated co. and partly owned subs. cos.	251,323	------	------	------
Res. for contingencies	60,000	135,000	50,000	300,000
Surplus, Dec. 31	$674,328	$1,004,402	$1,109,479	$1,737,692

x Includes $18,891 provision for Federal surtax on undistributed profits.
y Of pref. stock over stated value of common issued in conversion thereof.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Prop., plant and equipment	15,505,347	16,587,480	Preferred stock	9,991,550	9,991,550
Cash	174,898	254,552	z Common stock	2,009,383	2,009,383
y Notes, trade acceptances & accts receivable	2,689,091	3,493,238	Real estate mtges.	210,000	381,100
Inventories	1,822,286	2,203,182	1st mtge. sink. fund bonds	1,987,511	2,251,443
Comp. ins. funds, cash & marketable securities	288,842	205,367	Notes payable	3,846,099	4,423,646
Leaseholds & impt. to leased prop'ty	128,518	137,374	Accounts payable and accrued	1,715,102	1,747,845
Accrd. int. receiv.	32,179	22,465	Prov. for Federal & State unempl. insurance	15,259	------
Inv. in affil. cos.	------	324,000	Contr.liab.for pur. of cap. stock	------	8,000
Other investments	47,951	52,017	Prov. for Federal taxes, and ins. cl.	118,413	94,226
Other assets	336,792	108,224	Provision for insur. claims, &c., def	160,390	123,709
Good-will	1	1	Unearned income	17,974	15,000
Deferred charges	146,842	158,211	Notes payable, &c. (non-current)	------	800,000
			Eq. notes(non-cur)	181,738	354,661
			Conting. reserve	245,000	185,000
			Min. int. in subs.	------	156,146
			Capital & earned surplus	674,328	1,004,402
Total	21,172,748	23,546,111	Total	21,172,748	23,546,111

x After reserves for depreciation and depletion of $4,189,261 in 1936 and $4,116,279 in 1935. y After reserve of $292,038 in 1935 and $485,673 in 1935. z Represented by 401,876½ shares (no par).—V. 143, p. 3165, 3157.

United States Graphite Co.—*Special Dividend*—

The directors on May 3 declared a special dividend of 50 cents per share on the common stock, par $10, payable June 15 to holders of record June 1. A special of $1 was paid on Dec. 15, 1936, and an extra dividend of 25 cents in addition to a regular quarterly dividend of like amount was paid on Sept. 15, 1936.—V. 143, p. 3165.

United States Realty & Improvement Co.—*Register. with SEC*—

See list given on first page of this department.—V. 144, p. 2849.

United Stockyards Corp.—*Bonds Offered*—

A new issue of $1,700,000 15-year 4¼% bonds, series A, with non-detachable stock purchase warrants, and 130,000 shares of convertible no par preferred stock are being offered to the public by John De Witt, Chicago. The bonds are priced at 96½ and accrued int. and the preferred stock at 12⅝.

Bond & Goodwin Inc., New York, on May 5 offered the securities at the same prices.

On April 17 the 130,000 shares of pref. stock were offered at 12⅝ per share by R. G. Bulkley & Co., Sidlo, Simons, Roberts & Co., Coughlin-McCabe & Co., Amos C. Sudler & Co. and Sullivan & Co.

In addit on 65,875 shares of common stock (par $1) are being placed at the market.

The purchase warrants attached to the bonds entitle holders to purchase common stock at the rate of 30 shares for each $1,000 bond to the date of maturity or redemption, whichever takes place first, at a price of $10 a share. The preferred stock is convertible into common stock on a share for share basis at any date prior to redemption.

The proceeds of the sale of these issues, estimated at approximately $3,500,000, is to be used to acquire the portfolio of the General Stockyards Corp. which consists of minority interests in four operating stockyards companies of which United Stockyards owns either actual or working control. Stockholders of General Stockyards at a meeting held April 10 approved the sale and voted the dissolution of the company.

Acquisition of the General Stockyards portfolio will add $258,908 to United Stockyards' proportionate share of the 1936 net earnings of the operating stockyards companies in which it owns an interest, bringing the total for the year 1936, to $928,401. The company's fiscal year does not end until June 30.

United Stockyards Corp. was organized in 1936 to acquire and hold the securities of stockyards companies. The first purchase made by the newly organized enterprise was the stockyards shares owned by Swift & Co.

Capitalization Giving Effect to Issuance of Above Securities

	Authorized	*Outstanding*
15-year collateral trust 4¼s, series A	Unlimited	$6,200,000
Convertible pref. stock (no par)	500,000 shs.	440,000 shs.
Common stock (par $1)	1,000,000 shs.	a374,000 shs.

a Does not include 440,000 shares reserved for issuance upon the conversion of the convertible pref. stock and 186,000 shares reserved for issuance upon the exercise of non-detachable warrants attached to the bonds. Upon completion of present financing, the total of the shares of common stock outstanding and reserved for the purposes outstanding will be 1,-

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000,000 shares, which is the amount authorized by the certificate of incorporation.

Underwriting Option Agreement—Corporation has granted an option to the underwriter, John DeWitt, Board of Trade Building, Chicago, to purchase, in consideration of the agreement of the underwriter to use his best efforts to sell by public distribution $1,700,000 of 15-year collateral trust 4¼% bonds, series A; 130,000 shares of convertible pref. stock, and 65,875 shares of common stock. The option price per unit to the underwriter of these securities is as follows: Series A, bonds at 96% plus accrued interest; convertible pref. stock at $10.75 per share, and common stock at $7.25 per share. These securities are to be delivered to the underwriter against payment on or before May 15.

For financial statements see V. 144, p. 2680.

Universal Gas Co.—*Balance Sheet March 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in bank	$798	$8,463	Accounts payable	$20,694	$16,440
Accounts receiv	33,504	22,446	Accrd. taxes, property, current	5,529	3,607
Dep. prem. on workmen's comp. ins.	158	------	a Accrd. tax., Ind. gross sales	443	249
Notes receivable	------	1,833	Fed. inc. & excess profits	701	634
Prepaid expenses	199	243	Accrd. int. on bonds	1,415	1,500
Special deposits	------	159	Accrued payroll	18	38
Corporate trustee service fund	832	500	Accrd. comp. ins.	47	80
Deferred charges	1,308	1,058	10-yr. 6% mtge. bonds	283,000	298,000
Gas franchises	1	1	d 6% cum. pref. stock	100,000	100,000
Cost of work in progress not allocated	115	2,419	Common stock (par $100)	100,000	100,000
b Autos, trucks, &c	482	618	Capital surplus	2,160	2,160
c Pipe lines	480,667	493,392	Earned surplus	4,057	8,425
Total	$518,063	$531,135	Total	$518,063	$531,135

a Includes accrual of $359 ($162 in 1936) for gross sales taxes on interstate shipments which the lower courts of Indiana have held as not taxable. As this ruling will be contested by the State in the higher court the liability is allowed to stand as contingent. b After reserve for depreciation of $199 in 1937 and $62 in 1936. c After reserve for depreciation of $60,060 in 1937 and $43,865 in 1936. d Represented by 1,000 no par shares.

The income statement for the three months ended March 31 was published in V. 144, p. 3026.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,143,153	$988,954	$11,845,125	$10,361,563
Oper. exps. (incl. taxes)	608,259	$520,566	6,893,979	6,172,005
Net revs. from oper	$534,894	$468,388	$4,951,146	$4,189,558
Other income (net)	793	1,837	4,647	45,450
Gross corporate inc	$535,687	$470,225	$4,955,793	$4,235,008
Int. on mtge. bonds	195,879	195,671	2,350,550	2,377,187
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,915	17,630	204,689	206,677
Int. charged to construc	------	------	*Cr*5,254	------
Balance	$297,893	$231,924	$2,105,808	$1,351,144
Property retire. res. appropriations			747,299	747,299
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$346,252	$1,100,916

x Dividends accumulated and unpaid to Dec. 31, 1936, amounted to $5,682,537. Latest dividends, amounting to 58 1-3 cents a share on $7 preferred stock and 50 cents a share on $6 preferred stock, were paid on Dec. 21, 1936. Dividends on these stocks are cumulative.

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 144, p. 1303.

Van Raalte Co., Inc.—*Larger Common Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $5, payable June 1 to holders of record May 18. This compares with 62½ cents paid on March 1, last; $2 paid on Dec. 1, last, $1 paid on Sept. 1, 1936, and 25 cents per share distributed in each of the four preceding quarters, the Sept. 1, 1935, payment being the initial dividend on this stock.—V. 144, p. 2850.

Ventures, Ltd.—*Capital Stock Reduced*—.

At special and annual meetings held April 22, shareholders approved a by-law reducing company's capital from 10,000,000 to 2,000,000 shares. When exchange is made, shareholders will receive one new share for each five now held.—V. 143, p. 3861.

Vick Chemical Co.—*Special Year-End and Usual Extra Dividends*—

A special year-end dividend of $1.80 per share; an extra dividend of 10 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, par $5, all payable June 1 to holders of record May 15. Extra dividends of 10 cents were paid in each of the 14 preceding quarters—V. 144, p. 2326.

Virginian Ry.—*New Director*—

H. M. Addinsell has been elected a director of this company in place of Ivins A. Brown.—V. 144, p. 3026.

Viscose Co.—*New President*—

William C. Appleton, who has been Sales Manager, was elected President of the company at the annual meeting held May 3. Mr. Appleton succeeds Samuel A. Salvage, who has been President since May, 1925, and who now becomes Chairman of the board. Other officers elected were Frank H. Griffin, Vice-President; Charles E. Hendrixson, Secretary and Treasurer, and Howard J. Dingle, Assistant Treasurer.

The following were elected to the board of directors: Samuel A. Salvage, William C. Appleton, Frank H. Griffin, Charles E. Hendrixson, Samuel Courtauld, Henry Johnson, John C. Hanbury-Williams, John G. Jackson, J. L. Shade and H. L. Dalton.—V. 135, p. 2352.

Vogt Manufacturing Co.—*To Pay 20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable June 1 to holders of record May 17. A similar payment was made on March 1, last.

A stock dividend of 100% was paid on Dec. 28, 1936.

An extra dividend of $1 per share was paid on the smaller amount of stock outstanding on Dec. 24, 1936, and a regular quarterly dividend of 25 cents per share was paid on Dec. 1, 1936 See also V. 143, p. 4171.—V. 144, p. 956.

Wabash Ry.—*Life Insurance Companies Organize Group for Bonds*—

A group of 11 life insurance companies has been organized to protect the interests of the members of the group in underlying bonds and equipment trust obligations of the system. Dwight S. Beebe, Vice-President and financial manager of the Mutual Life Insurance Co. of New York, is chairman of the group and its counsel are Winthrop, Stimson, Putnam & Roberts, 32 Liberty St., N. Y. City.

The holdings of members of this group include Wabash RR. first mortgage 5s due 1939, Wabash RR. second mortgage 5s due 1939, Wabash RR., Des Moines Division first mortgage 4s due 1939, Wabash RR. Detroit & Chicago extension first mortgage 5s due 1941, Wabash RR. Toledo & Chicago Division first mortgage 4s due 1941, Wabash RR. Omaha Division first mortgage 3½s due 1941, Wabash RR. first lien terminal mortgage 4s due 1954, Ann Arbor RR. first mortgage 4s due 1995 and various issues of Wabash RR. equipment trust certificates.

The group is not a protective committee representing bondholders generally, and is not calling for deposits or assents from bondholders who are not members of the group. Its purpose is to take such action as may be necessary for the protection of the holdings of the member companies.

The group has been advised that Central Hanover Bank & Trust Co., trustee of the Wabash RR. first mortgage 5s, intends to object to the order of the receivership court directing the receivers not to pay the interest due May 1 on the first mortgage bonds.

An order was entered on April 19, 1937, in the U. S. District Court for the Eastern Division of the Eastern District of Missouri, directing the receivers of the company to make no further payments of interest on any of the bonds issued and now outstanding by Wabash RR. or Wabash Ry. until further order of the court.—V. 144, p. 3026.

Waldorf System, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Total sales	$3,567,682	$3,456,637	$3,237,572	------
Net profit after deprec., amort. & income taxes	x60,936	129,101	26,997	$41,636
Shares com. stock outstanding (no par)	426,419	426,419	428,119	433,719
Earnings per share	$0.14	$0.30	$0.06	$0.09

x After provision for Federal undistributed profits tax.—V. 144, p. 1818.

Walgreen Co.—*Sales*—

Month of—	1936	1935	1934	1933
October	$5,516,529	$4,906,900	$4,682,548	$4,159,933
November	5,328,696	4,903,826	4,527,253	3,871,256
December	7,218,252	6,117,516	6,154,934	5,318,061
	1937	1936	1935	1934
January	5,354,045	4,744,594	4,698,604	4,303,469
February	5,186,888	5,059,383	4,637,407	4,079,749
March	5,610,515	5,104,943	5,032,076	4,618,455
April	5,431,364	4,966,906	4,621,245	4,211,153

6 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Net sales	$34,214,223	$30,837,162	$29,887,333	$26,583,664
Costs, expenses, &c	32,624,829	29,587,177	28,714,706	25,363,362
Operating profit	$1,589,394	$1,249,985	$1,172,627	$1,220,301
Other income	169,341	460,044	x161,090	109,878
Total income	$1,758,735	$1,710,029	$1,333,716	$1,330,180
Other charges	274,882	322,023	120,410	141,934
Federal taxes	223,133	197,268	118,779	103,050
Net profit	$1,260,719	$1,190,739	$1,094,528	$1,085,196
Sub. pref. dividends	------	------	------	1,072
Walgreen 6½% pf. divs.	128,294	132,716	132,716	132,847
Walgreen 4½% pf. divs.	7,500	------	------	------
Common dividends	y4,779,991	741,579	394,063	379,546
5% div. paid by distribution of treas. stock, Nov. 1, 1934 (at approximate average cost of treasury stock)	------	------	497,725	------
Surplus	def$3,655,066	$316,443	$70,025	$571,729
Shares com. stock outstanding (no par)	1,292,791	828,961	809,096	759,435
Earnings per share	$0.87	$1.28	$1.19	$1.25

x Includes other operating income for the corresponding period last year classified as "other income."

y Consists of $828,796 paid in cash and $3,951,195 paid in stock; 50% dividend of 445,654½ shares paid March 9, 1937 at the then stated book value of common shares, $8.866 per share.

Consolidated Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in bks. in trans. & on hand	6,807,702	3,511,745	Accounts payable	2,184,894	2,021,609
Accts. & notes rec.	626,705	433,978	Employees' invest. certificates	51,300	41,000
Negotiable warehse receipts for merchan. in public warehouse	370,262	491,797	Accr. payrolls & other expenses	305,764	319,417
Inventories	9,765,692	8,169,621	Accr. taxes—real est., pers. prop., sales, &c	509,135	342,284
Prepaid rent, insur. taxes, &c	1,090,545	488,983	Res. for Fed. inc. taxes for curr. & prior years	507,956	355,202
Invest. & oth. ass't	1,955,250	968,783	Accr. divs. on 4½% pref. stock	18,750	------
x Land, buildings., equipment	7,162,044	6,055,176	6½% cum. pref. stk. (par $100)	------	4,083,700
G'dwill, leaseholds, lease, improv., &c	1	1	4½% cum. pref. stk (par $100)	10,000,000	------
			y Com. stock	11,853,568	6,816,689
			Earned surplus	2,716,291	6,509,638
			z Treas. com. stk. at cost	*Dr*369,456	*Dr*369,455
Total	27,778,202	20,120,087	Total	27,778,202	20,120,087

x After reserves for depreciation of $4,813,292 in 1937 and $4,683,129 in 1936. y Represented by 1,336,963 (858,409 in 1936) no par shs. z 44,172 shares at cost in 1937 and 29,488 in 1936.—V. 144, p. 2503.

Water Service Cos., Inc.—*Bonds Called*—

All of the outstanding collateral trust 5% gold bonds, series of 1942 have been called for redemption on Sept. 1, next, at 102 and interest. Payment will be made at the Bankers Trust Co., New York City.—V. 144, p. 2850.

Walworth Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935
Sales	$13,766,262	$10,119,595
Gross profit on sales	3,554,376	2,830,276
Administrative & selling expenses	x1,801,363	1,521,222
Other charges (less other income) including provision for bad debts, discount on sales, discount on purchases, &c	276,925	225,530
Extraordinary operating charges	116,360	336,311
Interest charges	356,235	555,239
Depreciation taken on plant & equipment	399,458	445,687
Federal income tax	80,513	786
Surtax on undistributed profits of subs	y4,303	------
Accrued unpaid pref. divs. of sub. in 1935 (no provision required in 1936)	------	15,750
Consolidated net profit	$519,218	loss$270,248
Earns. per share on common stock	$0.40	Nil

x Includes $93,675 further compensation to officers and employees paid by issuance of Walworth Co. common stock, 6,380 shares in 1936 and 6,110 shares in Jan., 1937, pursuant to votes of the directors. y No provision has been made in the above statement for Federal surtax on undistributed profits of Walworth Co. as this company, in opinion of its counsel, is not liable for such a tax with respect to the year 1936.

Earnings for 3 Months Ended March 31

	1937	1936	1935	1934
Profit	$827,850	$196,242	$206,093	$361,522
Int. on notes & drafts	2,527	1,002	1,191	10,425
Int. on mtge. bonds of subs	2,530	2,938	3,709	4,840
Coupon int. on mtge. bonds & debs. of Walworth Co. (accrued but not paid)	83,958	83,958	134,301	134,309
Deprec. taken on plant and new equipment	101,937	97,870	111,034	110,703
Reserve for Federal income taxes	94,528	------	------	------
Net profit	x$542,369	$10,475	loss$44,142	$101,243
Provision for Walworth Alabama company accrued unpaid pref. dividend	------	------	3,937	3,937
Consolidated net prof.	$542,369	$10,475	loss$48,080	$97,306

x Before provision for Federal surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand & in banks	620,321	560,132	Notes pay. to bks.	200,000	------
a Receivables	1,367,256	1,226,961	Accounts payable	636,330	439,535
Travel funds, sundry advances to officers & empls.	27,319	24,554	Int. on bds. & debs of Walworth Co. which are issu'le under plan of reorgan., accr. Oct 1 to Dec. 31,'35 not due	------	83,957
Inventories	4,039,102	3,725,126	Accr. int. on bds. of sub. co. (not due)	87,396	3,989
b Notes rec. (other)	214,831	187,067	Accrued payroll	103,676	136,430
Misc. securities	104,196	64,594	Accrued taxes	208,138	62,380
Sink. fd. cash held by trustee under Walworth Realty Co. bd. indent.	7,725	8,176	Accr. reorgan. exp.	------	155,000
c Plant & equipm't	7,421,629	7,092,512	Oth. accrued exp.	24,861	32,680
Pats. & goodwill	1	1	Lease purch. contr. due in instalm'ts to 1955 with int.	259,758	260,421
Prepaid exp. & def. charges	111,802	94,630	Walworth Co. 1st mtge. 4% bds.	7,141,000	7,141,000
			Walworth Co. 6% debentures	836,500	836,500
			Walworth Realty Co. 1st mtge. sink. fd. bonds	158,700	184,100
			Accrd. liab. for services of offic. & employees paid in Jan., 1937	45,825	------
			d Common stock	3,219,325	3,203,375
			Capital surplus resulting from restatement of cap stock—balance	473,454	444,385
			Surp. earned since Jan. 1, 1936	519,218	------
Total	13,914,181	12,983,754	Total	13,914,181	12,983,754

a After reserve for doubtful accounts, notes and drafts of $60,000 1936 and $100,000 in 1935. b After reserve for doubtful notes of $55,000 in 1936 and $45 in 1935. c After reserve for depreciation of $150,000 in 1936 and $9,953,061 in 1935. d Represented by 1,287,730 (1,281,350 in 1936) no par shares.—V. 144, p. 1981.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$962,179	$821,647	$9,726,828	$8,633,349
Oper. exps. (incl. taxes)	579,098	350,849	y5,187,968	4,566,297
Net revs. from oper.	$383,081	$470,798	$4,538,860	$4,067,052
Other income (net)	909	1,445	30,476	34,464
Gross corporate inc.	$383,990	$472,243	$4,569,336	$4,101,516
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Int. on deb. bonds	------	------	------	58,250
Other int. & deductions	5,238	1,437	38,589	49,287
Int. charged to construc.	*Cr*9,797	------	9,797	------
Balance	$305,586	$387,843	$3,544,994	$2,998,429
Property retirement reserve appropriations			989,557	643,570
x Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	621,783
Balance			$1,932,919	$1,733,076

x Regular dividend on $6 preferred stock was paid on Dec. 15, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.

y Includes provision of $1,500 for Federal surtax on undistributed profits of a subsidiary for the 12 months ended Dec. 31, 1936.—V. 144, p. 469.

Wayne Pump Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 289,659 shares of capital stock (par $1).

Income Statement for Quarter Ended Feb. 28, 1937

Gross profit from sales	$680,978
Selling, general and administrative expenses	435,860
Provision for depreciation	30,820
Profit from operations before royalties (excl. of foreign subs.)	$214,297
Interest, discounts, finance fees, &c	36,981
Royalty income, less roylaties paid and patent litigation costs	33,114
Miscellaneous income	1,270
Gross income	$285,664
Interest, discounts, &c	13,145
Maintenance of idle plant	2,776
Amortization of reorganization expenses	3,246
Miscellaneous	244
Net profit	$266,251
Net profit—Foreign subs., after provision for all taxes	44,479
Net income for the period, before Federal income taxes	$310,731
Dividends	144,789

Consolidated Balance Sheet Feb. 28, 1937

Assets—		*Liabilities*—	
Cash	$419,829	Notes payable	$100,000
Notes receiv., less reserve	1,404	Accounts payable	142,903
Accts. receiv., less reserve	1,823,226	Customers' credit balances	17,093
Employees' expense advances	3,912	Officers & employees—net	4,767
Inventories, less reserve	923,558	Accruals: payrolls, commis., expenses, &c	295,601
Invest. in foreign subs	590,179	Taxes—Federal income	162,419
Investments, less reserves	4,508	Taxes—cap. stock, prop., &c	59,805
Plant property	1,290,606	Div. on common stock	144,788
Patents—nominal value	1	Res. for unearned finance fees	164,869
Defd. charges & prepaid exps	89,665	Common stock	289,658
		Capital surplus	1,961,005
		Earned surplus	1,803,977
Total	$5,146,887	Total	$5,146,887

—V. 144, p. 2154.

Weisbaum Bros.-Bower Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, both payable June 1 to holders of record May 10. An initial dividend of 10 cents was paid on March 1, last.—V. 144, p. 2682.

Western Auto Supply Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,770,000	$1,113,000	$1,116,000	$870,000
February	1,778,000	1,087,000	995,000	882,000
March	2,151,000	1,273,000	1,376,000	1,114,000
April	2,731,000	1,479,000	1,463,000	1,137,000

Listing—

The New York Stock Exchange has authorized the listing of 60,000 issued and outstanding shares of common stock (par $10), making the total amount of shares applied for to date 751,368 shares.

The 60,000 shares of common stock were sold pursuant to an underwriting agreement between the company and Cassatt & Co., Inc., A. G. Becker & Co., Inc., Lawrence Stern & Co., Inc., and Stern Brothers & Co., at a price of $28.75 per share, or an aggregate price of $1,725,000, less an underwriting commission of $2.50 per share, or an aggregate underwriting commission of $150,000. This agreement was consummated on April 13, 1937.

Part of the net proceeds from the sale thereof were or will be used to pay off various bank loans incurred by the company, the proceeds of which bank loans were used by the company for the purchase of increased spring and summer inventories. The remaining net proceeds from the sale of the 60,000 shares of common stock will be used for working capital.

Company plans to open additional stores and also desires to provide for the possibility of a continued upward trend in inventory prices which would require additional working capital to carry on even the present volume of business. The peak of inventory is carried during the early summer. The inventory at Dec. 31 is at approximately the lowest point during the year. To date the company's sales of merchandise to Associate Stores have been largely on a cash basis. However, due to the rapid growth of the Associate Store plan, increased merchandise inventories have become necessary. Furthermore, because the company discounts certain Associate Store instalment accounts and has found it desirable to extend credit to certain of the Associate Stores, additional working capital will be needed. No allocation between these purposes can be made.—V. 144, p. 2682, 2504.

Western Electric Co., Inc.—*Suit Dismissed*—

Judge Nields in the Federal Court for the District of Delaware has handed down his decree in the anti-trust suits brought by General Talking Pictures Corp. and the Duovac Radio Corp. against the A. T. & T. Co., the Western Electric Co., and Electrical Research Products Inc.

Judge Nields, after reviewing the briefs on both sides, has now formally dismissed the charges as to the A. T. & T. Co. and the Western Electric Co. and denied the injunction sought against E. R. P. I. The Court retains jurisdiction in case E. R. P. I. should hereafter endeavor to enforce the so-called "equality" and "repair and replacement" clauses in some of its early contracts.

These provisions Judge Nields in his decision found, had been necessary and legal during the research and promotion period of talking pictures as a means of insuring the integrity and proper servicing of the Western Electric equipment which E. R. P. I. leased to producers and exhibitors. Subsequently, as the Court found, E. R. P. I. did not enforce these restrictions to suppress competition and later volunatrily eliminated them from its contracts.

This decree brings to a close litigation which dates back to September, 1932, and it effectively disposes of the charges asserted in these suits against E. R. P. I. and its associated companies in the Bell System, of attempting to maintain a monopoly in the field of talking motion picture equipment.—V. 144, p. 2682.

Western Maryland Ry.—*Earnings*—

	—*Fourth Week of April*—		——*Jan. 1 to April* 30——	
	1937	1936	1937	1936
Gross earnings	$404,165	$389.335	$6,303,505	$5,313,659
	—*Third Week of April*—		——*Jan. 1 to April* 21——	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$338,733	$292,350	$5,899,340	$4,924,323

Western Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 series A pref. stock no par value, payable June 1 to holders of record May 25. This compares with 56¼ cents paid on March 1, last; 75 cents paid on Dec. 1, 1936; 56¼ cents per share paid on Sept. 1, 1936, and 37½ cents paid on June 1, 1936—V. 144, p. 2683.

West Virginia Water Service Co. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1937	1936	1935
Operating revenue	$1,131,939	$1,061,603	$984,828
Operation	345,236	322,641	317,129
Maintenance	61,531	74,444	49,316
General taxes	154,161	152,011	154,633
Net earnings from operations	$571,010	$512,506	$463,749
Other income	17,191	20,350	40,720
Gross corporate income	$588,201	$532,856	$504,469
Interest on bonds	235,121	265,593	258,340
Miscellaneous interest	4,794	6,077	9,017
Amortization of debt discount & exp.	32,529	26,538	26,332
Amort. of premium & int. on bonds called for redemption	7,212	------	------
Interest charged to construction	*Cr*704	*Cr*990	*Cr*496
Provision for Federal income tax	6,021	11,667	7,547
Provision for retire. and replacements	81,678	79,819	80,150
Net income	$221,548	$144,150	$123,577
Dividends on preferred stock	103,500	63,250	23,000

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$9,422,385	1st mortgage bonds, 4% ser.	$5,600,000
Invest. in sub. cos. not cons.	116,878	Note payable (bank)	25,000
Cash in banks & work. funds	79,021	Demand note payable	10,000
Notes receivable	1,487	Accounts payable	19,884
a Accounts receivable	126,271	Accrued items	164,051
Accrued unbilled revenues	44,373	Deferred liabilities and unadjusted credits	122,698
Materials and supplies	99,887	Reserves	722,010
Debt discount and expense in process of amortization	587,328	b $6 cum. pref. stock	1,114,000
Premium and interest on 1st mortgage bonds (called 5% for redemption)	142,695	c $6 cum. second pref. stock	365,000
Commission on capital stock	154,000	d Common stock	552,000
Prepaid accts. & def. charges	4,415	Capital surplus	1,464,223
		Earned surplus	619,876
Total	$10,778,744	Total	$10,778,744

a After reserve for uncollectible accounts of $19,621. b Represented by 11,500 no par shares. c Represented by 5,000 no par shares. d Represented by 12,000 no par shares.

Accumulated Dividend—

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable July 1 to holders of record June 15. A similar payment was made on April 1 and on Jan. 1, last. Dividends of $1.50 per share were paid on Oct. 1, 1936, and in each of the four preceding quarters and compares with $1 paid on July 1, April 1 and Jan. 1, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when the regular quarterly dividend of $1.50 per share was paid.

Accruals after the payment of the July dividend will amount to $12 per share.—V. 144, p. 2850.

Western Union Telegraph Co. (Inc.)—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross revs., incl. divs. & interest	$25,648,625	$23,060,863	$102624,365	$93,248,668
Maint.: repairs & res. for depreciation	4,498,038	4,018,765	17,781,120	15,654,318
Other oper. exps., incl. rents of leased lines & taxes	18,600,313	16,754,791	72,466,387	66,246,512
Interest on funded debt	1,105,902	1,322,621	4,698,052	5,329,174
Net income	$1,444,372	$964,686	$7,678,806	$6,018,664

Note—No deduction is made for surtax on undistributed profits imposed by the Revenue Act of 1936.

Recent wage restoration granted employees is not reflected in these figures as the new wage rates were effective April 1, 1937.—V. 144, p. 3027.

Rates Reduced by $3,000,000.

Designed to stimulate business, reductions of $3,000,000 a year in telegraph rates by Western Union and Postal-Telegraph will be made effective on June 1, the Federal Communications Commission announced on May 2. R. C. A. Communications, Inc., will file similar tariffs.

Reductions will affect domestic night letter charges and are a result of a series of conferences just completed by the Commission with the principal telegraph carriers.

The new low rates are regarded at Washington at least partially as a counter move against competition from postal airmail and lower rates for long-distance night telephone service. Commission officials on several occasions have stated publicly that the existing telegraph structure is

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"antiquated" and needs revisions, citing particularly telephone rate cuts and airmail growth.

The new night letter service will replace the present night message and night letter classifications and will introduce a new principle in the telegraph rate structure, the Commission said. Charges will be so graduated downward that the longer the message the cheaper the per word charge. Under the contemplated schedule, the new night letter rate for 25 words in most cases will be the same as the present rate for a 10-word night message and in the remaining cases will be even less than the present rate for a 10-word night message, the Commission said. For example, a transcontinental 25-word night letter between such points as Portland, Me., and Portland, Ore., between New York and San Francisco, between Washington and Los Angeles and between Miami and Seattle will cost only 50 cents.

Additional words over 25 will be charged for in groups of five, instead of groups of 10 words as at present, and at rates as low as one-fifth cent per word for messages over the shorter distances. For messages over the greatest distances, the cost for additional words will be decreased from 1.8 cents per word for the shorter messages to as low as 7-10ths of a cent per word for the longer messages.

The new schedules will be the lowest over-night rates in the history of American telegraphy. Commission officials declined to say whether further cuts in telegraph rates will be sought in the near future.—V. 144, p. 3027.

White Rock Mineral Springs Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross sales, less discount, returns and allowances	$1,500,984	$1,433,829	$1,714,527	$1,670,995
Cost of goods sold	463,208	446,494	524,327	499,393
Gross inc. from opers.	$1,037,776	$987,335	$1,190,200	$1,171,602
Depreciation	16,631	8,124	11,468	14,876
Taxes (other than Fed. income tax)	49,662	15,780	10,785	56,682
Selling, gen. & adminis. expenses	494,606	531,396	587,650	525,694
Net inc. from opers.	$476,875	$432,035	$580,297	$574,349
Other income	49,339	55,784	67,053	72,186
State tax refund	------	------	------	71,782
Loss on sale of securities	4,323	------	------	------
Net inc. (before Fed. income tax)	$521,892	$487,819	$647,350	$718,317
Prov. for Fed. inc. tax	73,237	60,193	80,020	94,448
Inc. transf. to surplus	$448,655	$427,626	$567,331	$623,870
Previous surplus	2,063,609	2,071,113	2,101,074	2,051,592
Miscel. credits to surplus	x282,795	12,391	1,373	26,863
Total surplus	$2,229,468	$2,511,129	$2,669,778	$2,702,324
Divs. paid in cash	442,214	447,520	598,665	601,250
Earned surplus	$1,787,254	$2,063,609	$2,071,113	$2,101,074

x Surplus charges.

The earnings for the quarter ended March 31, 1937 were given in V. 144, p. 2683.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$79,347	$60,020	Accounts payable	$22,668	$43,824
Mark. sec. (at cost)	859,651	931,957	Accrued taxes	103,909	88,279
Notes receivable	2,265	1,976	Other accr. accts.	4,264	7,682
Accounts receiv.	292,054	268,483	Accts. rec., credit balances	1,336	1,346
Inventories	76,497	97,290	Unclaimed divs.	3,946	3,837
Due from officers & employees	549	568	Wisconsin div. tax	1,920	2,780
Value of life insur.	46,140	31,862	Res. for ins. & tax	37,581	34,097
Notes receiv. (not current)	41,000	------	First pref. stock	2,000,000	2,000,000
Accrued interest on market. secur.	7,346	10,518	Second pref. stock	50,000	77,900
Investments (secs.)	8,502	8,502	a Common stock	4,950,000	4,922,100
Treasury stock	694,852	646,143	Earned surplus	1,787,254	2,063,609
b Prop., good will, &c	6,832,968	7,159,517			
Prepaid exp. and def. charges	21,708	28,616			
Total	$8,962,879	$9,245,455	Total	$8,962,879	$9,245,45

a Represented by 247,500 no par shares in 1936 (246,105 in 1935). b After depreciation.—V. 144, p. 2683.

Whiting Corp.—*Registers with SEC*—

See list given on first page of this department.

Wisconsin Central Ry.—*Earnings*—

Calendar Years—	b1936	b1935	b1934	b1933
Oper. revs.—Freight	$11,157,705	a$9,232,704	$8,558,197	$8,293,113
Passenger	402,990	a395,668	446,277	495,192
Mail	224,146	216,329	203,291	204,560
Express	174,142	137,451	179,208	126,212
Miscellaneous	483,126	a387,992	368,801	307,574
Total	$12,442,111	a$10,370,145	$9,755,777	$9,426,652
Maint. of way & struc.	1,409,347	1,278,643	1,092,153	1,088,729
Maint. of equipment	1,737,393	1,683,109	1,511,507	1,580,826
Traffic	293,950	280,408	279,930	292,637
Transportation	4,690,530	4,179,410	3,905,080	3,777,274
Miscellaneous operations	3,954	14,174	31,046	30,702
General	600,630	522,491	630,349	600,005
Trans for inv.—Credit	9,908	5,881	4,814	6,592
Total ry. oper. exps.	$8,725,897	$7,952,354	$7,445,252	$7,363,583
Net rev. from ry. oper.	3,716,214	a2,417,791	2,310,525	2,063,069
Railway tax accruals	848,467	418,340	581,554	705,075
Uncollec. ry. revenue	------	------	4,373	6,874
Railway oper. income	$2,867,747	$1,999,450	$1,724,597	$1,351,119
Rent from locomotives	44,290	44,598	40,659	35,744
Rent fr. pass.-train cars	5,957	6,784	5,999	6,039
Rent from work equip.	3,564	4,016	2,522	2,197
Joint facility rent income	87,761	86,477	80,219	76,504
Total ry. oper. income	$3,009,319	$2,141,326	$1,853,996	$1,471,605
Hire of freight cars—Dr. balance	719,447	741,147	694,552	648,019
Rent for locomotives	41,059	129,186	123,681	91,297
Rent for pass.-train cars	22,116	48,230	45,147	53,633
Rent for work equipment	4,427	692	1,977	895
Joint facility rents	612,262	568,548	626,313	658,263
Net ry. oper. income	$1,610,008	$653,521	$362,324	$19,494
Total non-oper. income	21,229	27,344	25,467	7,560
Gross income	$1,631,237	$680,866	$387,791	$27,054
Deductions—				
Rent for leased roads	418,959	207,903	207,832	211,685
Miscellaneous rents	513	467	467	493
Miscell. tax accruals	12,622	29,461	15,059	14,059
Int. on funded debt	1,675,396	1,889,667	1,871,327	1,911,509
Int. on unfunded debt	496,744	192,576	136,271	53,975
Amortization of discount on funded debt	------	------	------	11,684
Miscell. income charges	11,124	9,458	12,827	8,614
Net deficit	$984,122	$1,648,668	$1,855,989	$2,184,969

a These figures have been changed from those appearing in 1935 report to conform to the accounting classification prescribed by the Interstate Commerce Commission effective Jan. 1, 1936. b Includes both receiver's and corporate items.

Comparative General Balance Sheet Dec. 31

Assets—	1936	1935
Investments—Road and equipment	$71,549,404	$71,148,401
Improvements on leased rd. property	122,297	122,297
Sinking funds	121	147,014
Deposit in lieu of mortgaged property sold	11,999	10,657
Miscellaneous physical property	1,738,227	1,927,900
Investment in affiliated companies	767,233	841,748
Other investments	90,655	99,925
Cash	42,916	42,552
Due from Soo Line	1,947,373	661,614
Special deposits	59,842	49,053
Miscellaneous accounts receivable	5,319	12,351
Material & supplies	51,523	------
Interest and dividends receivable	8,420	10,756
Other unadjusted debits	4,423	5,022
Total	$76,399,754	$75,079,292
Liabilities—		
Common stock	$16,126,300	$16,126,300
Preferred stock	11,265,900	11,265,900
Grants in aid of construction	4,987	3,114
Funded debt unmatured	36,428,000	44,539,000
Receivers' certificates	350,000	------
Non-negotiable debt to affiliated companies	7,555,660	7,614,199
Auditing vouchers	12,448	12,501
Interest matured, unpaid	7,853,822	6,041,962
Funded debt matured, unpaid	7,500,000	------
Unmatured interest accrued	189,927	236,084
Other current liabilities	694,071	407,816
Other deferred liabilities	1,084	1,359
Tax liability	535,224	329,592
Accrued depreciation—equipment	3,230,419	3,262,615
Other unadjusted credits	76,125	55,164
Additions to property through income & surplus	223,187	222,862
Funded debt retired through income & surplus	682,742	682,742
Debit balance	16,330,145	15,721,922
Total liabilities	$76,399,754	$75,079,292

Asks $3,700,000 *Issue*—

The company has applied to the Interstate Commerce Commission for authority to issue $3,700,000 of equipment trust certificates, $2,500,000 of which will be issued in connection with the purchase from the Soo line of certain used equipment, and $1,200,000 for the purchase of new equipment.

Company proposes to purchase outright from the Soo line at a total cost of $3,362,130 certain equipment which the Soo line purchased for it several years ago and which has been used by Wisconsin Central, with exception of certain ore cars, under lease.—V. 144, p. 3027.

Wilson-Jones Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 272,800 shares of new common stock, no par, upon official notice of issuance, in substitution of 136,400 presently listed and outstanding shares of old common stock, no par.—V. 144, p. 3027.

Winnipeg Electric Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Gross earnings	$596,025	$584,567	$1,820,832	$1,788,581
Oper. exps. & taxes	337,721	330,536	1,010,912	993,508
Net earnings	$258,304	$254,031	$809,920	$795,073
Net income after bond interest and deprec—x	58,125	55,129	207,957	200,976

x Before providing for interest on series B bonds or redemption of contingent certificates.—V. 144, p. 2851.

Wisconsin Hydro-Electric Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Gross revenues (including other income)	$143,750	$140,652
Operating expenses	60,221	60,255
Maintenance & depreciation	18,059	17,359
Taxes (not including Federal income taxes)	19,707	18,745
Gross income	$45,763	$44,292
Interest on funded debt	26,250	35,846
Interest on unfunded debt	577	588
Amort. of debt disc. & expense & other deductions	3,505	4,034
Net (before Federal income taxes)	$15,430	$3,823

—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable June 1 to holders of record May 20.

Arrearages after the current payment will amount to $20 per share.—V. 142, p. 4361.

Woods Brothers Corp.—*Developments*—

The bondholders reorganization committee for the 10-year 6% collateral trust sinking fund gold bonds (Edwin M. Stark, Chairman), in a letter to holders of the bonds, states that the following principal developments has taken place since the latter of Dec. 3:

Company defaulted on the principal of the bond issue which matured on April 1.

Company's 1936 financial statement shows a consolidated net loss of $226,488 after all charges, which compares with a loss of $122,737 in 1935. In fact, last year's result was the poorest, with the exception of 1931, that the company has shown since the bonds were originally issued in 1927. Furthermore the net profits of the Construction company, the principal subsidiary of the corporation, have steadily declined for the past several years, and last year the Construction company suffered a net loss. The two primary causes for the loss were—first, the steady decrease in its gross profit margin; and secondly, the unfavorable weather conditions prevailing during part of the year. For the current year it has been authoritatively estimated that the Construction company may complete approximately $2,000,000 of contracts. With an estimated gross profit margin of 20% and normal operating expenses, the Construction company may again show a loss in 1937.

On April 1 the committee met with the bank creditors' committee, but no agreement was reached as to a basis for reorganization.

The committee believes with the principal of the bonds now in default, that legal steps looking towards the reorganization of the company should be commenced. Such action should aid in conserving the company's working capital, effecting further economies in the operation of the business, facilitating the liquidation of the various kinds of real estate holdings; and developing opportunities for the diversification of the activities of the Construction company which are now confined wholly to Government work.

The committee filed on April 21, on behalf of all bondholders, an intervening petition in the U. S. District Court for the District of Nebraska, Lincoln Division, where since June 19, 1935, a petition seeking to place the company under Section 77-B of the amended Bankruptcy Act filed by three independent bondholders, has laid dormant.

The committee asks: (a) to be allowed, as a direct representative of bondholders, to intervene in the 77-B proceedings which have been pending since June, 1935; (b) to have the court approve the 77-B petition originally filed on June 19, 1935 in order than an economical and effective reorganization may be brought about; (c) to restrain the company from making any further payments, directly or indirectly, to the banks on account of the indebtedness of the company.

A hearing on the petition was held on April 23, 1937, and the court has taken the matter under advisement.—V. 143, p. 4021.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$18,649,027	$16,984,593	$17,147,967	$18,137,412
February	19,758,264	19,014,284	18,218,915	17,860,960
March	24,814,741	19,676,649	20,482,640	24,035,139
April	21,857,690	23,072,493	22,382,040	19,788,230

—V. 144, p. 2505.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 7, 1937

Coffee—On the 1st inst. futures closed 2 to 6 points higher for the Santos contract, with sales totaling 56 lots. The new Rio contract closed 2 points up to 4 points off, with sales of 16 lots. Trading was chiefly for scattered local accounts, with shorts covering in the May and the trade taking the later months. Some selling in the December Rio was thought to be for Brazilian interests hedging their accumulations of coffee taken in the May position in the Santos. Today (Saturday) is another Brazilian holiday. On the 3d inst. futures closed 12 to 4 points higher for the Santos contract, with sales of 110 lots. The new Rio contract closed 7 points higher to 4 points lower, with sales of 34 lots. The Santos contract opened 2 points up to 1 point off. Shorts bought the May on the scale up, while the support from trade houses in the later months was believed to be largely hedge lifting after the good business late last week. Trading in the Rio was light and concentrated almost entirely in the July option. Brazil markets were closed and Havre was 6.50 to 6.25 francs higher. Thursday will be a holiday in both Havre and Brazil. On the 4th inst. futures closed 6 points off to 8 points up for the Santos contract, with sales of 79 lots. The new Rio contract closed 4 to 8 points up, with sales of 37 lots. The Rio terme and Havre markets were also stronger. The Santos contract opened 5 to 4 points up. The May delivery was easy throughout the day, but the later positions closed approximately at the top as the trade and Brazil bought from profit-takers. The market for futures at Rio was 200 to 150 reis up at 18.775 for May and 18.150 for July. The spot quotation held at 18.700 and the open market dollar rate was 10 reis weaker at 16.610 milreis to the dollar. Havre futures were 1.50 to .75 francs higher. Thursday is a holiday in Brazil and Havre. On the 5th inst. futures closed 6 to 14 points higher in the Santos contract, while the Rio contract closed also 6 to 14 points higher. Transactions in the Santos contract totaled 145 lots, while in the Rio contract they totaled 48 lots. Nineteen notices issued in the Santos contract were thought to have been stopped by the same coffee commission house which has been taking the May right along. Rio futures were 25 to 75 reis higher at 18.800 for May and 18.225 for July. The spot price and the open market dollar rate held at 18.700 milreis and at 15.610 milreis to the dollar, respectively. Havre futures were 4.75 to 2 francs higher.

On the 6th inst. futures closed 7 to 3 points higher for the Santos contract, with sales of 88 contracts. The new Rio contract closed 11 to 8 points higher, with sales of 43 contracts. The market advanced on moderate trade demand and buying credited to Brazilian interests. Twelve Santos notices were issued against May and were stopped early. That brought the total so far against May to 40,000 bags, all taken by one firm believed to be acting for the Brazilian Government. Brazilian and Havre markets were closed in observance of Ascension Day. Mild coffees were steady and cost and freight offers by Brazil were unchanged. Today prices closed 18 to 3 points up in the nearby deliveries and unchanged to 2 points down in the distant months of the Santos contract, with sales of 156 contracts. The new Rio contract closed 17 points up in the May delivery and 5 to 3 points up in the rest of the list. Rio de Janeiro futures were 220 to 275 reis higher, while the spot No. 7 position was up 200 reis. The free market exchange rate improved 60 reis to 15.550. In the Santos market prices were 100 to 250 reis higher. Cost and freight offers were unchanged to 10 points higher. Milds were higher, with Manizales quoted at 11 7/8c. Havre futures were ¾ to 2 francs higher.

Rio coffee prices closed as follows:

December	7 12	September	7.20
May	7.25	March	7.07
July	7.25		

Santos coffee prices closed as follows:

March	10.40	December	10.48
May	11.25	September	10.63
July	10.77		

Cocoa—On the 3d inst. futures closed with losses of 60 to 51 points under last Friday's finals. Sales totaled 610 lots, or 8,174 tons. Heavy liquidation again proved the chief factor responsible for the decline. The only support, apparently, came from shorts who seized the opportunity to cover and take down their profits on this extensive break. Opening sales in the local market were at 7 to 16 points under the previous close. London futures on the Terminal Cocoa Market closed 6d. to 1s. weaker, with 2,070 tons changing hands. Local closing; May, 8.12; July, 8.30; Sept., 8.42; Oct., 8.47; Dec., 8.56. On the 4th inst. futures closed 10 to 16 points higher. Opening sales were at gains of 5 to 11 points. At one time prices showed declines of as much as 9 to 15 points, then reacted and closed at the highs of the day. London came in 1s. 3d. lower on the outside and 1s. 6d. to 1s. 4½d. weaker on the Terminal Cocoa Market, with the latter showing transactions of 3,610 tons. Local closing: May, 8.22; July, 8.40; Oct., 8.58; Dec., 8.69; Jan., 8.74. On the 5th inst. futures closed 18 to 12 points higher. At the opening the range was 16 to 58 points up, with May showing the major rise. Transactions totaled 478 lots, or 6,419 tons. London came in 1s. 3d. higher on the outside, while futures on the Terminal Cocoa Market were 10½d. to 1s. 3d. firmer, with 1,980 tons changing hands. Short covering was quite a factor in the local market's strength. This support was especially marked in the spot May contract, which is said to be in a tight position because of the failure of any notices to appear. Local closing: May, 8.40; July, 8.52; Oct., 8.71; Dec., 8.81; Jan., 8.84.

On the 6th inst. futures closed 1 to 9 points up. As a result of firmer markets abroad, considerable demand was in evidence in the early trading in the local market. This soon petered out, however, and trading was more or less quiet during the balance of the session. Transactions totaled 224 contracts. Warehouse stocks increased 14,470 bags over night. They now total 1,123,346 bags. Local closing May 8.41; July 8.59; Sept. 8.74; Dec. 8.88; Jan. 8.93. Today futures closed 16 to 18 points higher. Transactions totaled 478 contracts. The recovery in the cocoa market continued for the third consecutive day with gains of 8 to 12 points in the early trading. London was also higher and more confidence was noticeable in trade circles, although warehouse stocks continued to rise with an overnight gain of 13,000 bags. The total now is the new record high of 1,136,500 bags. Local closing: July 8.75; Sept. 8.90; Oct. 8.94; Dec. 9.05; Jan. 9.11.

Sugar—On the 1st inst. futures closed 1 point higher to 1 point lower. The market opened unchanged to 1 point higher. Trading was light, in fact it could be called listless, with a feeling of apathy apparently prevailing among traders generally. In the market for raws it was somewhat different. National today (Saturday) bought 8,000 bags of St. Croix raws at 3.40c., delivered, for second half May arrival, and on overnight negotiations an operator purchased 38,500 bags of Puerto Ricos for second-half May clearance. The world sugar contract market closed 1 to 2 points higher, with September, which hit a peak of 1.22c., closing at 1.21c., or a net gain of 2 points. London futures were unchanged to ¼d. higher. Raws there were unchanged at 6s. 2¼d. On the 3d. inst. futures closed 1 to 3 points higher. Trading was very light, totaling 57 lots. Thirty-four lots of the total were traded in September at prices ranging progressively up from 2.48c., to 2.51c. Raws were dull, and best indications were that sugar legislation will not be taken up until after the Supreme Court matter is settled. The slight improvement in futures encouraged raw sugar sellers in maintaining the asking price of 3.45c., but buyers apparently were not inclined to reach for new purchases, although it was reported they would pay the last spot price of 3.40c. In the world sugar contract market prices opened unchanged to 2 points lower and closed 1 to 2½ points lower. Sales were 337 lots, or 16,850 tons. The London market was reported steady, with prices ¼d. higher to ¼d. lower. Raws there were offered at 6s. 3d., equal to 1.08½c. f.o.b. Cuba. Refined was reduced 1½d. On the 4th inst. futures closed unchanged to 1 higher. Transactions totaled 82 lots. Trading was very light and without feature. The market for the most part appears to be marking time pending action on sugar legislation. Today the reports from Washington indicated that a discussion of the tax had taken place. It is stated in the local trade that a definite market trend will develop only when it is known what the amount of the tax will be and when legislation will be enacted. The spot price of raw sugar advanced 5 points despite the belief that because the refinres have about 75,000 tons of Hawaiias arriving on a 10-day average price day-of-arrival basis they would be reluctant to pay better than 3.40c. The spot moved up to 3.45c. on a purchase of 3,500 tons of Philippines, due May 26 by Pennsylvania. At the same price McCahan bought 40,000 bags of Puerto Ricos clearing May 15. The world sugar contract market opened ½ point either way compared with previous close, with prices ending 1½ to 2 points net higher. Transactions totaled 4,700 tons. On the 5th inst. futures closed 1 to 2 points lower. Trading was moderately active, with transactions totaling 148 lots, the major portion (123 lots) being transacted in the September delivery, which sold during most of the session at 2.52c. No business was reported in the raw sugar market today (Wednesday), but there were four additional sales at the 3.35c. basis late in the previous session. Following this activity the market opened firm, with asking prices held mostly at 3.50c., but with the subsequent easier tone in the futures market, asking prices were reduced. At the close it was reported that two parcels of Puerto Ricos were available in prompt shipment position at 3.45c. In the world sugar contract market prices closed 1 point higher to ½ point lower, with transactions totaling

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only 46 lots. The announcement from London that the conference had agreed on a world quota figure of 3,622,500 tons, had little effect marketwise.

On the 6th inst. futures closed unchanged to 4 points up. Trading was more active than recently, with the undertone generally firm. After opening unchanged, prices advanced 1 to 2 points, with September at 2.52 cents. A sale of spot sugar was reported at 3.45 cents, unchanged from the previous sale. The world sugar contract responded to news that an international sugar agreement was signed today in London, with a rise of 3 to 3½ points. In the afternoon the September option stood at 1.23½, up 3 points. New buying and covering of shorts was in progress, offsetting any further liquidation that may have been done. The London market was 1¼ to 1¾d. higher. The local world contract market closed 2½ to 2 points higher than the previous final range. Today futures closed unchanged to 1 point down in the domestic contract. In the raw market refiners were not interested above 3.42 cents, while holders wanted 3.45c. Demand for refined continued slow. The world sugar market opened 2 to 2½ points higher, and closed 2½ to 4½ points higher, with sales of 272 contracts, against sales in the domestic contract market of only 42 contracts. The firm tone of London was an influence in the world contract market, London prices being 1½d. to 1¾d. higher. Both raws and refined also were strong abroad.

Prices were as follows:

July	2.50	December	2.50
March	2.44	May	2.51
September	2.49	January	2.44

Statement of Sugar Statistics of AAA for First Quarter of 1937—Increase in Deliveries as Against Year Ago

The monthly statistical statement covering the first three months of 1937, consolidating reports obtained from cane refiners, beet sugar processors, importers and others, was issued by the Sugar Section of the Agricultural Adjustment Administration on May 3. The Sugar Section, in issuing the statement, said:

Total deliveries of sugar during the first quarter of 1937, amounted to 1,970,308 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 1,652,660 short tons. (The total refiners' deliveries for domestic consumption during 1937 are converted to raw value by using the factor 1.0571, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1935 and 1936.)

Distribution of sugar, in form for consumption, during the period January-March, 1937, was as follows: By refiners, 1,235,661 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 363,917 short tons (Table 2); by importers, 207,847 short tons (Table 3); and by continental cane sugar mills, 48,882 short tons (Table 4). These deliveries, converted to raw value, total 1,970,308 short tons.

Stocks of sugar on hand March 31 were as follows: Raw sugar held by refiners, 146,586 short tons; refined sugar held by refiners, 222,181 short tons; refined sugar held by beet factories, 536,236 short tons, and direct consumption sugar held by importers (in terms of refined sugar), 72,521 short tons. These stocks, converted to raw value, equal 1,032,824 short tons as compared with 1,390,109 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the months of January, February and March, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The statement of charges against the 1937 sugar quotas during the first three months of the year was released on April 5. This statement was given in "Chronicle" of April 17, page 2567.

The following is the statement issued May 3 by the Sugar Section of the AAA covering the first quarter of 1937:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-MARCH, 1937 a. (IN SHORT TONS, RAW SUGAR VALUE)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Mar. 31, 1937
Cuba	42,366	535,829	508,057	1,037	0	69,101
Hawaii	36,369	140,791	166,820	900	0	9,440
Puerto Rico	55,862	245,798	275,480	74	0	26,106
Philippines	11,947	206,400	191,921	443	0	25,983
Continental b	46,042	93,755	131,942	31	0	7,824
Virgin Islands	0	0	0	0	0	0
Other countries	7,099	39,459	38,426	0	0	8,132
Miscell. (sweepings, &c.)	0	173	173	0	0	0
Total	199,685	1,262,205	1,312,819	2,485	0	146,586

a Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 17 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

b Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-MARCH, 1937. (IN TERMS OF SHORT TONS REFINED SUGAR AS PRODUCED)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1937	249,080	889,936	1,139,016
Production	1,228,215	10,217	1,238,432
Deliveries	1,255,114a	363,917b	1,619,031
Final stocks of refined, March 31, 1937	222,181	536,236	758,417

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 19,453 tons during the first three months of 1937.

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

Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-MARCH, 1937. (IN TERMS OF SHORT TONS OF REFINED SUGAR)

Source of Supply	Stocks on Jan. 1, '37	Receipts	Deliveries or Usage	Stocks on Mar. 31, '37
Cuba	52,051a	157,284	150,830	58,505a
Hawaii	0	2,516	2,516	0
Puerto Rico	330	50,994	42,702	8,622
Philippines	3,450	8,433	8,197	3,686
England	5	271	174	102
China and Hongkong	0	68	68	0
Other foreign areas	1,960a	3,006	3,360	1,606a
Total	57,796	222,572	207,847	72,521

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

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

TABLE 4—DELIVERIES OF DIRECT-CONSUMTPION SUGAR FROM LOUISIANA SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana mills amounted to 48,882 tons in terms of refined sugar, during the first three months of 1937.

Lard—On the 1st inst. futures closed 7 to 10 points higher. Trading was comparatively light, though the undertone was fairly firm. Deliveries on May contracts were liberal. Throughout the session there was a good deal of switching from the nearby to the distant deliveries. The Chicago lard stocks report issued after the close of the market, showed that during the month of April supplies increased 6,295,000 pounds. This figure was about in line with trade expectations. Stocks now total 124,181,000 pounds, against 117,886,000 pounds on March 31, 1937, and 34,230,000 pounds on April 30, 1936. The principal reasons for the sharp increase in stocks during the past year were the very slow domestic consumptive demand, lack of export buying and the very heavy hog marketings, authorities state. On the 3d inst. futures closed 2 points lower. The opening price range was 2 to 5 points higher, with the market at one time showing net gains of 5 to 7 points. Subsequently these gains were wiped out as a result of realizing and short selling influenced by the bearish monthly Chicago lard stocks report. Export shipments of lard over the past week-end totaled 42,000 pounds, destined for Bristol. Liverpool lard prices were 3d. to 6d. higher. Western hog marketings totaled 52,200 head, against 66,900 for the same day last year. Prices at Chicago closed 10c. higher, the top price registering $10.40, with the bulk of sales ranging from $9.80 to $10.30. On the 4th inst. futures closed 2 to 7 points lower. The session started with gains of 2 to 7 points. Although there was no marked pressure, the market ruled heavy during most of the session. Export shipments from the Port of New York on Tuesday were 22,400 pounds, destined for Glasgow. Hog prices closed 10c. lower at Chicago, influenced by the fairly heavy marketings. Total receipts for the Western run were 58,100 head, against 63,800 for the same day last year. The top price for the day was $10.30, with the bulk of sales ranging from $9.90 to $10.30. On the 5th inst. futures closed 2 to 7 points lower. After opening higher as a result of local buying, prices declined later and the market ruled heavy throughout the remainder of the session. There were no exports of lard from the Port of New York. Early hog prices were mostly 5c. higher, due to a fairly active demand for same. The top price for the day at Chicago was $10.40, with prices ranging from $9.90 to $10.40. Liverpool lard futures were 6d. to 3d. lower.

On the 6th inst. futures closed 2 to 5 points down. Trading light and without special feature. Lard exports from the Port of New York totaled 235,200 pounds, destined for London. Hog prices held steady at Chicago, the top price registering $10.40, with the range of sales from $9.90 to $10.30. Western run of hogs totaled 49,000 head against 46,400 the same day last year. Liverpool lard closed unchanged to 3d. lower. Today futures closed 10 to 17 points down. The weakness in lard today was attributed largely to the operations of the short element, apparently taking advantage of the bearish statistical position and the absence of any appreciable market support.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.55	11.52	11.50	11.45	11.42	11.32
July	11.90	11.87	11.85	11.82	11.77	11.62
September	12.22	12.20	12.17	12.12	12.07	11.90
October	12.32	12.30	12.32	12.25	12.20	12.05

Pork—(export), mess, $26.25 per barrel (per 200 pounds); family, $30.25 nominal, per barrel; fat backs, $24 to $27 per barrel. Beef: (export) steady. Mess, nominal; packer, nominal; family (export), $20 to $21 per barrel (200 pounds) nominal; extra India mess nominal. Cut ,meats: Pickled Hams, picnic, loose, c.a.f.—4 to 6 lbs., 14c.; 6 to 8 lbs., 13⅜c., 8 to 10 lbs., 13c. Skinned, loose, c.a.f.—14 to 16 lbs., 19c.; 18 to 20 lbs., 18¾c.; 22 to 24 lbs., 18¾c. Bellies, clear, f.o.b., New York—6 to 8 lbs., 20½c.; 8 to 10 lbs., 20¼c.; 10 to 12 lbs., 19½c. Bellies, clear, dry salted, boxed, New York—16 to 18 lbs., 17⅜c.; 18 to 20 lbs., 17⅜c.; 20 to 25 lbs., 17⅜c.; 25 to 30 lbs., 17⅜c. Butter: Creamery, firsts to higher than extra and premium marks—28 to 32¾c. Cheese: State held, '36, 22½ to 23c. Eggs: Mixed colors, checks to special packs, 18 to 22½c.

Oils—Linseed Oil price holds steady at 10.7c. for tank cars. Quotations: China wood: Tanks, May for'd 13.6c.; drms., spot 14¼c. Cocoanut: Manila, tanks, Apr.—June, 7¼c. nominal; July—Dec., 7c.; Coast, nearby 6¾c.; Forward, 6½c. Corn: Crude, tanks, outside, 9c. Olive: Denatured, nearby, African, $1.50; Greek, $1.50. Soy

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Bean: Tanks, mills, futures, 10c.; L. C. L., 11.5c. Edible: 76 degrees, 13¼c. Lard: Prime, 14c.; extra winter strained, 13c. Cod: Crude, Japanese, 56½c. Turpentine: 41¼ to 45¼c. Rosins: $8.35 to $10.10.

Cottonseed Oil, sales, including switches, 97 contracts. Crude, S. E., 8⅞c. Prices closed as follows:

May	9.61@ 9.70	September	9.81@ 9.83
June	9 70@ ----	October	9.73@ ----
July	9.76@ 9.78	November	9.70@ ----
August	9.80@ ----	December	9.66@ ----

Rubber—On the 1st inst. futures closed 16 to 17 points down. Trading was very active, with transactions totaling 1,770 tons for the short session. The outside market, however, was a comparatively quiet affair. Factories did not do much and outside prices declined ⅛c. per pound to a spot basis of 21 1-16c. for standard sheets. London and Singapore closed steady, with prices 1-16d. to 9-32d. higher. Local closing: May, 20.94; July, 21.09; Sept., 21.17; Dec., 21.19; Jan., 21.19. On the 3d inst. futures closed unchanged to 5 points up, except for May, which was 1 point lower. Transactions totaled 1,300 tons. There were 60 tons tendered for delivery against May contracts today (Monday). Outside prices were quoted on a spot basis of 21⅛c. for standard sheets, but the asked price for July-September rubber was 21 5-16c. London and Singapore closed quiet and dull respectively, the former unchanged while the latter declined ¼d. to 9-32d. Local closing: May, 20.93; July, 21.10; Sept., 21.20; Oct., 21.21; Dec., 21.24; Jan., 21.24. On the 4th inst. futures closed 30 to 33 points higher. The market opened 13 to 30 points higher. At the highs for the day July and September were 45 points above Monday's close. However, trading was relatively light, transactions totaling 1,470 tons. There were 70 tons tendered for delivery against May contracts, bringing the total so far up to 420 notices. The outside market continued dull although outside prices firmed up and were quoted on a spot basis of 21⅜c. for standard sheets. London and Singapore closed steady and firm, respectively, prices advancing ⅛d. to ¼d. Local closing: May, 21.26; July, 21.40; Sept., 21.53; Oct., 21.54; Dec., 21.55. On the 5th inst. futures closed 15 to 18 points net higher. The market continued on its upward trend, prices at one time scoring advances of as much as 38 to 33 points above the previous day's close, but dropped a good portion of this gain on profit-taking sales. An additional 10 tons were tendered for delivery against May contracts, bringing up total to 421 notices. Outside prices were quoted on a spot basis of 21½c. for standard sheets. London and Singapore closed steady and dull respectively, prices advancing 1-16d. to ¼d. Local closing: May, 21.41; July, 21.58; Sept., 21.68; Oct., 21.70; Dec., 21.73; Jan., 21.73.

On the 6th inst. futures cosed 33 to 41 points up. The market had a firm tone, advancing for the fourth consecutive day. Opening 17 to 27 points higher, the market gained in strength as the session progressed. Strong primary markets, bullish statistics on Ceylon rubber exports and higher cables from London and Singapore combined to create a favorable market picture. London closed 1-16 to 3-16d. higher. Singapore registered similar gains. Local closing: May 21.78; July 21.91; Sept. 22.05; Oct. 22.08; Dec. 22.10; Jan. 22.14. Today futures closed 21 to 26 points up. Transactions totaled 464 contracts. The upward movement in rubber persisted in today's session, the advance scoring new high levels. Trading was quite active. Further strength abroad, especially in primary markets, was a strong influence. It was reported that large interests with foreign connections had resumed buying, while a London dealer bought nearby positions. It was predicted that United Kingdom stocks would show a further decrease. London and Singapore closed ¼ to 7-32d. higher. Local closing: July 22.12; Oct. 22.32; Dec. 22.36; Jan. 21.36 Mar. 21.35.

Hides—On the 1st inst. futures closed unchanged from previous final prices. Transactions totaled 400,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange showed an increase of 4,668 hides, totaling 796,425 hides. Last reported sales of April light native cow hides were 15½c. a pound. In the Argentine market for frigorifico hides there were 5,000 light steers reported sold at 17⅝c. Local closing: June, 16.38; Sept., 16.78; Dec., 17.10. On the 3d inst. futures closed 1 to 2 points higher. Transactions totaled 400,000 pounds. The opening was irregular at 1 point decline to 2 points advance. Stocks of certificated hides in warehouses licensed by the Exchange increased by 4,016 hides to a total of 800,441 hides. The spot hide situation was quiet and devoid of new feature as far as could be learned. Local closing: June, 16.39; Sept., 16.79; Dec., 17.12. On the 4th inst. futures closed 9 to 16 points down. Transactions totaled 1,240,000 pounds. Nothing of importance developed in the spot hides markets, domestic or Argentine. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 800,441 hides. Local closing: June, 16.30; Sept., 16.68; Dec., 16.96. On the 5th inst. futures closed 28 to 37 points off. Trading was fairly active, with transactions totaling 3,960,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 3,633 hides to a total of 804,094 hides. Business in the Argentine and domestic spot markets was nil. Local closing: June, 15.93; Sept., 16.34; Dec., 16.68.

On the 6th inst. futures closed 8 to 11 points up. The market opened 3 to 7 points higher and advanced further in dull trading. Transactions totaled 18 contracts. Certificated stocks in warehouses continue to increase. The overnight gain was 2,868 hides, bringing the total up to 806,962 hides. Local closing: June 16.01; Sept. 16.45; Dec. 16.76. Today futures closed 23 to 18 points higher. Although comment about spot hides was rather bearish and certificated stocks here continued to increase, the hide futures market was firm, and maintained a marked degree of strength right up to the close, the final price range representing the highs of the day. Transactions totaled 46 contracts. Local closing: June 16.24; Sept. 16.65; Dec. 16.94.

Ocean Freights—The market for charters was reported as fairly active, with rates steady. Charters included: Scrap: One or two ports Northern Range to one or two ports United Kingdom, 26s. 6d., free discharge, May. One or two ports Northern Range to one or two ports United Kingdom, 5 p. c., 26s., 6d., free discharge, scrap iron, May. To Japan, prompt, 37s. north of Hatteras and 38s. Gulf. North Pacific to Japan; scrap iron, f. i. o., May—June. 7,800 tons, 10%, United States Atlantic to Japan, 35s., f. i. o., scrap iron, June—July. Grain: St. Lawrence, May, P. P., U. K. A. R., 3s., 3d. Windsorwood, 37,000 quarters, 10s., Montreal, June 15—July 8, 3s. to same. Same, May 30—June 10, 3s. Grain booked: This included 1½ loads French Atlantic, 17c., 3 loads, Montreal—Hamburg, May, 17c. Another item, included 15½ loads New York, May, to Antwerp at 15c.

Coal—Industrial takings are reported as still liberal. Shipments to the Lake head increase almost daily. Steam coal sales are also reported as fairly good. Spots are easy. On balance it is shown industries are inclined to hold stocks at their present level. West Virginia smokeless lump, egg and stove for May have been advanced 15c. Coke prices for May remain not much changed. It is stated that smokeless advance is counter to a small cut in Illinois lump and egg and additions to stoked and other kindred products. New York bituminous dumptings on May 4 were about 460 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—Mills are reported to be showing very little interest in domestic wools at the moment. However, consumption is on so satisfactory a scale that it is believed to be only a question of a little waiting before manufacturers and top-makers will have to take decisive steps toward acquiring new clip wools in substantial volume, so careful observers state. Consumption of apparel wools in March made a slight gain over February. The general unsettlement in the economic situation, with lower prices on many commodities and sharp breaks in securities, have had their disturbing effect on wool trade sentiment. However, it is reported that wool growers are maintaining a very steady front and are more of a factor in determining the value of the clip than for many years. Texas growers are realizing a demand for their wool at the top price of the year. For 12 months' wool 40c. is being paid and for 8 months' wool, 38c. Texas wools as well as clips in other States, are of a lighter shrinkage this year, it is stated. Much of the Texas 12 months' clip is said to shrink below 60%.

Silk—On the 3d inst. futures closed ½c. to 3½c. higher. The market opened with gains of 1c. to 2½c. Stimulated by mill takings of 40,561 bales, which was higher than trade estimates, the market maintained a firm tone throughout almost the entire session. Transactions totaled 2,740 bales. Grade D at Yokohama was 2½ yen higher at the price of 832½ yen. Grade D at Kobe was 835 yen. Japanese sales of cash silk at these markets were reported as 775 bales, with transactions in futures totaling 4,400 bales. Local closing: May, 1.81; July, 1.83; Aug., 1.81; Oct., 1.78½; Nov., 1.78½; Dec., 1.78½. On the 4th inst. futures closed 1c. to 3c. down. Opening sales registered losses of ½c. to 1c. Trading was very light, transactions totaling 1,150 bales, the smallest total recorded in many weeks. Grade D at Yokohama rose 2½ yen to 835 yen, while at Kobe it eased 5 yen to the price of 830 yen. Bourse quotations at Yokohama were 5 to 7 yen lower, while at Kobe they were 6 to 11 yen lower. Sales of cash silk were 1,000 bales, while transactions in futures totaled 4,150 bales for both Japanese markets. Kobe yen exchange eased ⅛c. Local closing: May, 1.80; July, 1.80; Aug., 1.78; Oct., 1.76½; Nov., 1.75½; Dec., 1.76. On the 5th inst. futures closed 1c. to 2½c. down. Trading was fairly active, but at the expense of values. The weakness of Japanese markets were the chief depressing influence. Opening range in the local market was unchanged to 1c. down. Transactions totaled 3,220 bales. Grade D at Yokohama was 10 yen lower, with the price quoted 825 yen. Grade D at Kobe was also 10 yen lower, with price quoted at 820 yen. Cash silk sales totaled 1,350 bales for both these Japanese markets, with futures transactions totaling 8,500 bales. At Yokohama Bourse quotations were 11 to 16 yen lower, while at Kobe quotations were 13 to 14 yen lower. Local closing: May, 1.78½; July, 1.79; Aug., 1.77; Oct., 1.74; Dec., 1.73½.

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On the 6th inst. futures closed 2½ to ½c. up. Trading was comparatively light, though a firm undertone was in evidence during most of the session. There was a feeling quite general among traders that the market was sold out. The opening was ½c. lower to ½c. higher, but in the early afternoon prices were 1 to 1½c. higher, with July selling at $1.80, up 1c. The price of crack double extra silk declined half a cent in the New York spot market to $1.85 a pound. The Yokohoma Bourse closed 3 to 7 yen higher, while grade D silk declined 12½ to 812½ yen a bale. Local closing: May 1.80; June 1.80½; July 1.81½; Aug. 1.78; Sept. 1.77½; Oct. 1.75; Nov. 1.74½; Dec. 1.75. Today futures closed ½ to 2c. down on the near deliveries and unchanged to ½c. up on the distant months. Transactions totaled 175 contracts. The trend of prices in the silk futures market was generally downward. The price of crack double extra silk in the New York spot market declined 1c. to $1.84. Tenders for delivery on May contracts totaled 710 bales. The Yokohama Bourse closed unchanged to 6 yen lower, with the exception of June delivery which was 2 yen higher. Grade D silk in the outside market declined 2½ to 810 yen a bale. Local closing: May 1.78½; July 1.79½; Aug. 1.77½; Oct. 1.75; Nov. 1.75; Dec. 1.74.

COTTON

Friday Night, May 7, 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 40,825 bales, against 44,904 bales last week and 40,673 bales the previous week, making the total receipts since Aug. 1, 1936, 6,056,520 bales, against 6,379,882 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 323,382 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Tota
Galveston	404	1,656	609	5,557	485	57	8,768
Houston	678	1,256	728	339	136	1,634	4,771
Corpus Christi	----	51	----	----	----	----	51
New Orleans	550	3,412	3,060	3,283	2,044	1,717	14,066
Mobile	353	1,327	1,951	1,877	1,813	724	8,045
Savannah	22	242	45	804	113	130	1,356
Charleston	----	164	337	129	----	110	740
Lake Charles	----	----	----	----	----	15	15
Wilmington	----	----	----	3	105	----	108
Norfolk	11	41	----	80	475	165	772
Baltimore	197	----	----	----	----	1,936	2,133
Totals this week	2,215	8,149	6,730	12,072	5,171	6,488	40,825

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 May 7	1936-37		1935-36		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1937	1936
Galveston	8,768	1,686,240	9,130	1,498,177	419,234	529,441
Texas City	----	----	4	44,483	----	2,935
Houston	4,771	1,273,156	10,755	1,680,182	308,911	350,893
Corpus Christi	51	283,823	52	270,059	30,985	37,966
Beaumont	----	23,046	----	38,036	17,365	30,240
New Orleans	14,066	1,937,201	13,071	1,655,340	417,321	381,341
Mobile	8,045	287,132	1,011	371,489	77,286	113,205
Pensacola, &c	----	93,215	217	159,565	4,409	8,780
Jacksonville	----	3,826	----	3,693	1,677	3,389
Savannah	1,456	130,699	2,586	305,367	143,162	177,012
Brunswick	----	----	----	----	----	----
Charleston	740	162,154	510	209,572	24,898	33,494
Lake Charles	15	55,997	1	55,819	5,566	15,551
Wilmington	108	25,039	22	21,500	16,928	20,043
Norfolk	772	37,937	1,014	39,744	24,761	32,405
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	3,980
Boston	----	----	----	----	4,237	513
Baltimore	2,133	57,055	784	26,856	1,275	1,825
Philadelphia	----	----	----	----	----	----
Totals	40,825	6,056,520	39,157	6,379,882	1,498,115	1,743,013

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	8,768	9,130	1,461	23,839	16,959	4,266
Houston, &c.	4,771	10,755	2,900	5,945	27,561	4,935
New Orleans	14,066	13,071	13,754	10,733	23,190	42,597
Mobile	8,045	1,011	412	1,095	9,613	3,645
Savannah	1,356	2,586	191	1,643	5,193	2,065
Brunswick	----	----	----	----	527	199
Charleston	740	510	783	1,185	10,004	1,087
Wilmington	108	22	19	50	256	233
Norfolk	772	1,014	339	364	891	228
Newport News	----	----	----	----	----	----
All others	2,199	1,058	1,736	1,690	6,880	2,915
Total this wk.	40,825	39,157	21,595	46,544	101,074	62,170
Since Aug. 1	6,056,520	6,379,882	3,877,792	6,943,042	7,890,865	9,301,876

The exports for the week ending this evening reach a total of 74,464 bales, of which 20,797 were to Great Britain, 3,201 to France, 7,460 to Germany, 14,686 to Italy, 13,641 to Japan, 100 to China, and 14,579 to other destinations. In the corresponding week last year total exports were 100,233 bales. For the season to date aggregate exports have been 4,877,399 bales, against 5,308,917 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 7, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	6,137	969	----	3,354	2,477	----	4,454	17,391
Houston	----	----	----	2,487	173	100	1,570	4,330
New Orleans	6,596	1,505	5,299	5,410	1,100	----	6,920	26,830
Lake Charles	426	727	----	----	----	----	133	1,286
Mobile	----	----	----	3,035	----	----	416	3,451
Savannah	4,574	----	56	----	----	----	----	4,630
Charleston	2,608	----	1,105	----	----	----	----	3,713
Norfolk	----	----	----	----	41	----	----	41
Los Angeles	216	----	1,000	400	8,650	----	686	10,952
San Francisco	240	----	----	----	1,200	----	400	1,840
Total	20,797	3,201	7,460	14,686	13,641	100	14,579	74,464
Total 1936	29,830	9,373	11,573	10,606	21,374	----	17,477	100,233
Total 1935	11,195	3,645	6,795	3,051	16,003	927	29,251	70,867

From Aug. 1, 1936, to May 7, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	171,593	175,384	161,772	102,249	575,568	18,339	223,195	1428,100
Houston	164,663	111,268	113,153	89,658	265,990	1,817	137,922	884,471
Corpus Christi	50,970	46,615	11,439	8,045	66,045	355	25,540	209,009
Beaumont	9,538	913	6,613	----	----	----	150	17,214
New Orleans	376,571	265,993	136,316	102,918	161,615	780	157,509	1201,702
Lake Charles	10,850	21,185	5,194	210	----	----	17,427	54,866
Mobile	96,208	35,752	65,467	19,894	5,845	----	21,126	244,292
Jacksonville	1,630	----	1,551	----	----	----	----	3,181
Pensacola, &c	44,361	1,730	29,199	4,836	2,850	----	2,402	85,378
Savannah	49,902	1,791	40,103	1,204	372	----	11,333	104,705
Charleston	66,269	----	56,087	----	18,000	----	3,222	143,578
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	2,028	3,698	12,513	----	41	----	2,628	20,908
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	26,703	19,493	30,865	1,160	234,387	100	15,429	328,137
San Francisco	10,859	684	4,428	----	102,451	500	4,350	123,272
Seattle	----	----	----	----	----	----	10	10
Total	1087,632	685,481	675,864	333,883	1433,164	21,891	639,484	4877,399
Total 1935-36	1233,544	651,639	778,400	346,396	1406,887	36,172	855,879	5308,917
Total 1934-35	669,122	344,293	352,834	419,898	1377,032	101,776	748,015	4012,970

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 7 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Foreign	Coastwise	Total	
Galveston	1,500	1,800	3,000	20,700	3,000	30,000	389,234
Houston	3,917	978	360	7,564	221	13,040	295,871
New Orleans	482	240	1,256	14,800	----	16,778	400,543
Savannah	----	----	----	----	----	----	143,162
Charleston	----	----	----	----	----	----	24,898
Mobile	3,192	----	----	255	----	3,447	73,839
Norfolk	----	----	----	----	----	----	24,761
Other ports	----	----	----	----	----	----	82,542
Total 1937	9,091	3,018	4,616	43,319	3,221	63,265	1,434,850
Total 1936	15,106	2,179	3,737	24,278	1,727	47,027	1,695,986
Total 1935	13,347	5,932	4,759	36,854	1,308	62,200	1,771,178

Speculation in cotton for future delivery was devoid of anything spectacular the past week. Trade concensus is that the market has been fairly well liquidated, but that it needs new incentives. Meanwhile the question is whether the market in the future will be influenced by supply and demand and the crop outlook, or whether external forces will dominate the trend.

On the 1st inst. prices closed 9 to 12 points down. The market was comparatively quiet, with traders apparently not inclined to make large commitments over the week-end, especially in view of the financial situation abroad. Prices showed considerable stability, however, and at one time were 4 to 5 points net higher. Towards the close considerable liquidation and local selling developed, wiping out all the early gains and registering substantial losses as trading ended for the day. While the technical position of the market was regarded as strong, operators were averse to taking any aggressive position on the upward side in view of the unsettled situation abroad as regards financial matters. The Commodity Credit Corporation announced that the release program on loan cotton will be continued for the time being on the same basis as heretofore, subject to change in price terms or conditions upon 10 days' notice. It also reported total sales of loan cotton during the period from Feb. 1 to April 29 had amounted to 1,266,513 bales. Southern spot markets, as officially reported, were 9 to 17 points lower. Average price of middling at the 10 designated spot markets was 13.19c. On the 3d inst. prices closed 1 to 12 points up. The market opened steady and 9 to 12 points higher in response to firmness in Liverpool which influenced considerable local buying. There was also a fair amount of foreign buying in the early session. After this buying had spent itself, comparative quiet prevailed and prices moved within a comparatively narrow range. It was generally believed that the market was pretty well "sold out," the scarcity of offerings reflecting a strong technical position, especially when the recent heavy liquidation is considered. However, buyers were still inclined to be nervous and were little disposed to take an aggresive position either way. New crop developsents were watched more closely. These were generally favorable. Southern spot markets as officially reported were 8 to 13 points higher. Average price of middling at the 10 designated spot markets was 13.28c. On the 4th inst. prices closed 5 to 11 points up. There were a number of outside influences that contributed to today's advances in

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cotton, chief of which were more reassuring advices from abroad on the financial prospects for over London's settlement day, a strong stock market here and early firmness in wheat. However, when wheat reacted in the afternoon, cotton prices lost most of their gain under local and New Orleans selling, but rallied partly on final covering operations and more trade buying. Traders are paying close attention to the weather and crop news. Crop accounts were regarded as generally satisfactory today. A local trade publication estimated that farmers' intentions to plant indicate an acreage of 35,023,000 acres, or an increase of 13.2% over the area planted last year. The report added that 45% of the acreage had already been planted, compared with 36% at this time last year. There were 13 May notices issued in the local market, all of which were stopped by a prominent spot house. Average price of middling at the 10 designated spot markets was 13.33c. On the 5th inst. prices closed 9 to 12 points up. Trading was relatively inactive. Operators generally are inclined to take a waiting attitude in view of uncertainties, especially as concerns financial developments abroad. At the opening the market showed substantial gains, prices advancing 10 to 14 points in response to firmness at Liverpool, together with foreign and trade buying. However, there was no disposition to follow up these gains in an aggressive way. While the technical position was believed strong and the statistical situation favorable, these conditions did not seem incentive enough to induce operations, on a large scale either way. The weekly weather and crop bulletin complained of too much rain in portions of the cotton belt and low temperatures for germination and early growth. Weather reports came in for much attention, and it was believed that unless there are important developments in connection with the monetary situation or unforeseen outside events, cotton prices will be dominated largely by weather and crop news. Average price of middling at the 10 designated spot markets was 13.43c.

On the 6th inst. prices closed 3 to 9 points lower, with tone heavy. The market opened barely steady at 1 point lower to 4 points higher, this being regarded a poor response to firmer Liverpool cables and generally favorable reports from London relative to settlement day developments. Trading was not heavy, though there was considerable liquidation as well as hedging against foreign growths, presumably Brazilian. Nine May notices were issued before the opening, and liquidation of May contracts, while the notices were in circulation, sent May down 20 points at one time to 12.92c. A rally to 13.03c. followed, when the notices were stopped by a local spot house. The cotton market presented a heavy appearance during most of the session, the new crop outlook being regarded as the principal bearish influence. However, with no hedges coming out against the new crop, contracts were not over-plentiful and the market tends to respond quickly to aggressive buying. Average price of middling at the 10 designated spot markets was 13.40c.

Today prices closed 2 points up to 4 points down. The market opened steady at 2 to 9 points up. Trading was light, as there were no incentives to operate either way. Liverpool, the trade and Wall Street were scattered purchasers, while the South, the Far East and spot brokers were selling. Initial advances were due chiefly to small covering in May in the absence of further notices, and buying of the distant deliveries by foreign traders. A wire from New Orleans stated that three notices were posted in that market. The clearing weather in the cotton belt brought in a little selling in the new crop months by locals, but the strength in the market lies in the fact that the supply of contracts as the season advances is diminishing, and any demand quickly tightens up the technical position of the market.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 1 to May 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.41	13.50	13.55	13.65	13.62	13.58

New York Quotations for 32 Years

The quotations for middling upland at New York on May 7 for each of the past 32 years have been as follows:

1937	13.58c.	1929	19.65c.	1921	12.95c.	1913	12.00c.
1936	11.65c.	1928	21.95c.	1920	41.10c.	1912	11.90c.
1935	12.15c.	1927	15.95c.	1919	28.75c.	1911	15.50c.
1934	11.45c.	1926	19.20c.	1918	27.25c.	1910	15.25c.
1933	8.60c.	1925	23.40c.	1917	19.80c.	1909	10.90c.
1932	5.90c.	1924	30.40c.	1916	12.85c.	1908	10.55c.
1931	9.85c.	1923	25.60c.	1915	9.85c.	1907	11.75c.
1930	16.45c.	1922	19.55c.	1914	13.00c.	1906	11.80c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contrct	Total
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Steady, 9 pts. adv	Steady	----	30,300	30,300
Tuesday	Steady, 5 pts. adv	Steady	----	----	----
Wednesday	Steady, 10 pts. adv.	Steady	----	----	----
Thursday	Steady, 3 pts. dec	Steady	200	300	500
Friday	Quiet, 4 pts. dec	Steady	----	----	----
Total week			200	30,600	30,800
Since Aug. 1			69,742	135,200	204,942

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7
May (1937)						
Range	12.94-13.02	12.89-12.96	12.86-13.04	13.05-13.12	12.92-13.11	13.00-13.12
Closing	12.88*n*	12.89 ——	13.00 ——	13.12 ——	13.03 ——	13.05-13.06
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.89*n*	12.94*n*	13.02*n*	13.13*n*	13.07*n*	13.06*n*
July						
Range	12.86-13.08	12.88-13.05	13.01-13.13	13.09-13.19	13.03-13.19	13.05-13.17
Closing	12.91-12.93	13.00 ——	13.05-13.06	13.15-13.16	13.12 ——	13.08-13.09
Aug.—						
Range	—— ——	12.92-12.99	—— ——	—— ——	—— ——	—— ——
Closing	12.83*n*	12.92*n*	12.98*n*	13.07*n*	13.04*n*	13.00*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.75*n*	12.84*n*	12.91*n*	12.99*n*	12.96*n*	12.92*n*
Oct.—						
Range	12.65-12.83	12.65-12.80	12.78-12.90	12.87-12.94	12.82-12.96	12.83-12.93
Closing	12.67-12.68	12.77-12.78	12.83-12.84	12.92-12.93	12.89 ——	12.85-12.86
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.66*n*	12.76*n*	12.82*n*	12.91*n*	12.87*n*	12.84*n*
Dec.—						
Range	12.62-12.80	12.61-12.77	12.76-12.87	12.83-12.92	12.79-12.93	12.81-12.88
Closing	12.65 ——	12.75 ——	12.80-12.81	12.90 ——	12.85 ——	12.82 ——
Jan. (1938)						
Range	12.65-12.83	12.65-12.78	12.80-12.91	12.89-12.96	12.85-12.96	12.82-12.92
Closing	12.65 ——	12.77 ——	12.83 ——	12.93 ——	12.89 ——	12.95 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.67*n*	12.78*n*	12.84*n*	12.94*n*	12.91*n*	12.87*n*
Mar.—						
Range	12.66-12.82	12.69-12.80	12.84-12.91	12.92-12.98	12.88-13.00	12.87-12.96
Closing	12.69*n*	12.80 ——	12.85 ——	12.96-12.97	12.93 ——	12.89*n*
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Aug. 00, 1935, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
May 1937	12.87 May 4	13.12 May 5	11.51 Nov. 21 1936	14.50 Apr. 6 1937
June 1937	----------	----------	10.48 June 1 1936	12.78 July 10 1936
July 1937	12.86 May 1	13.19 May 5	11.41 Nov. 12 1936	14.59 Mar. 30 1937
Aug. 1937	12.92 May 3	12.92 May 3	11.50 Aug. 29 1936	12.92 May 3 1937
Sept. 1937	----------	----------	11.52 Nov. 4 1936	13.95 Mar. 17 1937
Oct. 1937	12.65 May 1	12.96 May 6	11.05 Nov. 12 1936	13.98 Apr. 5 1937
Nov. 1937	----------	----------	11.93 Jan. 19 1937	11.93 Jan. 00 1937
Dec. 1937	12.61 May 3	12.93 May 6	11.56 Dec. 17 1936	13.93 Apr. 5 1937
Jan. 1938	12.65 May 1	12.96 May 5	11.70 Feb. 3 1937	13.94 Apr. 5 1937
Feb. 1938	----------	----------	12.10 Mar. 1 1937	13.85 Mar. 31 1937
Mar. 1938	12.66 May 1	13.00 May 6	12.66 May 1 1937	13.97 Apr. 5 1937
Apr. 1938	----------	----------	----------	----------

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

May 7—	1937	1936	1935	1934
Stock at Liverpool bales	788,000	628,000	689,000	931,000
Stock at Manchester	152,000	104,000	76,000	108,000
Total Great Britain	940,000	732,000	76 ,000	1,039,000
Stock at Bremen	186,000	214,000	2 9,000	575,000
Stock at Havre	234,000	170,000	127,000	272,000
Stock at Rotterdam	16,000	17,000	22,000	19,000
Stock at Barcelona	------	77,000	74,000	76,000
Stock at Genoa	26,000	72,000	57,000	71,000
Stock at Venice and Mestre	10,000	9,000	8,000	4,000
Stock at Trieste	8,000	5,000	5,000	7,000
Total Continental stocks	480,000	564,000	532,000	1,024,000
Total European stocks	1,420,000	1,296,000	1,297,000	2,063,000
India cotton afloat for Europe	139,000	188,000	149,000	115,000
American cotton afloat for Europe	181,000	177,000	184,000	188,000
Egypt, Brazil, &c., afl't for Europe	122,000	109,000	142,000	96,000
Stock in Alexandria, Egypt	225,000	275,000	255,000	361,000
Stock in Bombay, India	1,232,000	871,000	806,000	1,204,000
Stock in U. S. ports	1,498,115	1,743,013	1,833,378	2,861,669
Stock in U. S. interior towns	1,255,379	1,732,379	1,370,838	1,436,369
U. S. exports today	16,697	32,031	1,003	10,036
Total visible supply	6,089,191	6,423,423	6,038,213	8,335,074
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	352,000	290,000	266,000	426,000
Manchester stock	65,000	45,000	41,000	54,000
Bremen stock	139,000	174,000	182,000	------
Havre stock	206,000	147,000	108,000	------
Other Continental stock	27,000	114,000	100,000	894,000
American afloat for Europe	181,000	177,000	184,000	188,000
U. S. port stock	1,498,115	1,743,013	1,833,378	2,861,669
U. S. interior stock	1,255,379	1,732,379	1,370,838	1,436,369
U. S. exports today	16,697	32,031	1,003	10,036
Total American	3,470,191	4,454,4234	,086,219	5,870,074
East Indian, Brazil, &c.—				
Liverpool stock	436,000	338,000	423,000	505,000
Manchester stock	87,000	59,000	35,000	54,000
Bremen stock	47,000	41,000	57,000	------
Havre stock	28,000	23,000	19,000	------
Other Continental stock	33,000	65,000	66,000	130,000
Indian afloat for Europe	139,000	188,000	149,000	115,000
Egypt, Brazil, &c., afloat	122,000	109,000	142,000	96,000
Stock in Alexandria, Egypt	225,000	275,000	255,000	361,000
Stock in Bombay, India	1,232,000	871,000	806,000	1,204,000
Total East India, &c	2,349,000	1,969,000	1,952,000	2,465,000
Total American	3,740,191	4,454,423	4,086,219	5,870,074
Total visible supply	6,089,191	6,423,423	6,038,219	8,335,074
Middling uplands, Liverpool	7.45d.	6.46d.	6.88d.	6.15d.
Middling uplands, New York	13.58c.	11.67c.	12.40c.	11.45c.
Egypt, good Sakel, Liverpool	12.60d.	9.41d.	8.82d.	9.10d.
Broach, fine, Liverpool	6.24d.	5.12d.	6.10d.	6.85d.
Peruvian Tanguis, g'd fair, L'pool	9.00d.	------	------	------
C.P. Oomra No.1 staple, s'fine, Liv	6.14d.	------	------	------

Continental imports for past week have been 107,000 bales.

The above figures for 1936 show a decrease from last week of 204,928 bales, a loss of 334,232 over 1935, an increase of 50,972 bales over 1934, and a decrease of 2,245,883 bales from 1933.

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At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 7, 1937				Movement to May 8, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	May 7	Week	Season	Week	May 8
Ala., Birming'm	1,381	77,940	2,181	27,536	15	58,183	254	36,740
Eufaula	2	9,280	478	7,964	----	15,424	15	11,142
Montgomery	61	52,062	1,229	39,462	75	81,092	775	62,705
Selma	16	55,253	2,876	34,844	40	85,604	743	57,959
Ark., Blythville	59	167,988	3,462	41,707	207	109,524	1,444	79,189
Forest City	----	32,495	1,218	3,159	10	27,123	606	16,792
Helena	143	60,163	375	6,871	41	36,639	654	12,562
Hope	61	54,491	989	5,765	1	31,826	29	16,279
Jonesboro	4	19,592	29	8,690	3,008	13,540	4	4,212
Little Rock	345	188,732	2,023	44,032	708	160,885	1,369	58,599
Newport	26	27,904	394	6,806	1	31,198	----	15,621
Pine Bluff	597	139,939	1,892	18,458	265	112,777	1,942	47,996
Walnut Ridge	1	46,184	656	10,796	13	34,456	594	12,343
Ga., Albany	3	13,412	408	14,542	----	24,335	----	17,154
Athens	7	29,328	620	22,925	27	66,021	3,580	46,899
Atlanta	1,581	348,899	12,487	165,666	1,133	291,298	5,418	151,124
Augusta	1,962	193,121	4,985	88,275	317	180,524	4,054	123,817
Columbus	400	16,725	100	35,800	1,200	42,539	800	31,500
Macon	280	44,457	1,992	25,261	124	53,582	531	39,153
Rome	----	21,158	800	25,217	90	15,383	325	24,369
La., Shreveport	2	100,158	1,835	4,245	----	71,408	----	22,933
Miss.,Clarksdale	365	163,751	932	6,793	322	121,008	1,547	18,287
Columbus	----	38,737	----	25,637	----	41,201	----	25,242
Greenwood	285	260,559	1,562	14,045	596	173,062	2,642	24,413
Jackson	----	61,784	849	8,800	31	56,058	410	16,403
Natchez	----	20,608	286	1,347	----	8,789	----	2,962
Vicksburg	77	39,161	175	2,101	----	30,726	8	6,919
Yazoo City	2	51,385	145	2,244	6	37,752	976	9,207
Mo., St. Louis	5,703	303,930	5,998	3,296	6,230	193,786	6,230	2,331
N. C. Gr'nsboro	145	9,499	283	2,556	431	7,780	436	3,608
Oklahoma—								
15 towns *	241	176,193	2,689	61,970	341	385,844	3,733	98,893
S. C.,Greenville	4,013	216,278	5,376	84,336	1,786	151,253	2,177	54,796
Tenn.,Memphis	19,285	2,493,699	43,908	389,449	15,079	1,900,624	34,295	536,426
Texas, Abilene	2	38,907	8	2,278	21	54,766	46	1,477
Austin	----	16,244	----	432	4	18,476	961	1,387
Brenham	----	6,405	96	1,386	47	12,129	51	3,879
Dallas	320	82,247	130	6,205	1,844	54,788	1,817	8,778
Paris	209	71,373	359	807	----	34,148	832	9,674
Robstown	----	13,701	1	44	----	10,525	13	1,337
San Antonio	1	8,952	24	153	171	5,317	303	508
Texarkana	57	35,044	315	2,746	1	24,665	782	9,812
Waco	12	79,535	120	733	16	79,632	502	7,312
Total, 56 towns	37,648	5,887,273	104,265	1255379	34,201	4,945,690	80,898	1732379

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 66,637 bales and are tonight 477,000 bales less than at the same period last year. The receipts of all the towns have been 3,447 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:

May 7—	1936–37		1935–36	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	5,998	302,916	6,230	191,588
Via Mounds, &c	3,550	148,017	1,720	71,089
Via Rock Island	----	4,684	----	2,828
Via Louisville	----	8,529	----	10,872
Via Virginia points	5,668	193,895	3,784	168,485
Via other routes, &c	8,976	641,604	8,134	590,471
Total gross overland	24,192	1,299,645	19,868	1,035,333
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,133	57,055	784	26,914
Between interior towns	423	11,949	217	9,383
Inland, &c., from South	9,913	428,280	5,873	257,346
Total to be deducted	12,469	497,284	6,874	293,643
Leaving total net overland *	11,723	802,361	12,994	741,690

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,723 bales, against 12,994 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 60,671 bales.

In Sight and Spinners' Takings	1936–37		1935–36	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 7	40,825	6,056,520	39,157	6,379,882
Net overland to May 7	11,723	802,361	12,994	741,690
Southern consumption to May 7	160,000	5,545,000	115,000	4,245,000
Total marketed	212,548	12,403,881	167,151	11,366,572
Interior stocks in excess	*66,637	71,316	*46,697	612,041
Excess of Southern mill takings over consumption to April 1	----	1,082,395	----	568,360
Came into sight during week	145,911		120,454	
Total in sight May 7	----	13,557,592	----	12,546,973
North. spinn's' takings to May 7	24,318	1,537,601	23,196	993,034

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—May 10	92,422	1934	8,428,381
1934—May 11	137,077	1933	11,910,775
1933—May 12	172,503	1932	12,669,560

Requests for Release of Loan Cotton Total 1,266,513 Bales—CCC Extends Program Indefinitely—The Commodity Credit Corp. announced on April 30 that its marketing program for 12-cent loan cotton, which was scheduled to expire that day, "will be continued on the same basis as heretofore for the time being, subject to change in the price, terms or conditions upon 10 days notice through the public press and the Reconstruction Finance Corporation Loan Agencies." At the same time the CCC made known that requests for release totaling 1,266,513 bales of cotton have been received at the Loan Agencies of the RFC through April 29, 1937.

It was also stated that in view of the congestion at a number of warehouses which has made it impossible for buyers to get reweights and samples of the cotton for claim purposes, all claims on cotton released on 1934-35 CCC Cotton Form P for adjustments in grade and staple and weight postmarked prior to June 1, 1937, will be accepted by the Corporation. Claims submitted thereafter, the announcement said, will be accepted only if postmarked within 90 days from the date of the Invoice and Draft as provided in the printed instructions.

Three New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange, held May 6, Samuel M. McAshan Jr., a director of Anderson, Clayton & Co., Houston, Texas, who are engaged in the cotton merchandise business, Fowler B. McConnell, Secretary of Sears, Roebuck & Co., Chicago, Ill., who are engaged in the mail order and retail general store business, and Walter O. Boswell, Vice-President of J. G. Boswell Co., of Los Angeles, Calif., who are cotton merchants, were elected to membership in the Exchange. Mr. McConnell is also a member of the Commodity Exchange, Inc., of New York.

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:

Week Ended May 7	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	13.11	13.19	13.24	13.34	13.31	13.27
New Orleans	13.16	13.29	13.34	13.43	13.54	13.38
Mobile	13.16	13.25	13.30	13.40	13.37	13.33
Savannah	13.52	13.60	13.66	13.76	13.72	13.68
Norfolk	13.60	13.70	13.75	13.85	13.85	13.80
Montgomery	13.22	13.30	13.35	13.40	13.37	13.33
Augusta	13.67	13.75	13.80	13.90	13.87	13.83
Memphis	12.90	13.00	13.05	13.15	13.10	13.10
Houston	13.11	13.19	13.24	13.34	13.30	13.27
Little Rock	12.80	12.90	12.95	13.05	13.00	13.00
Dallas	12.82	12.90	12.95	13.05	13.02	12.98
Fort Worth	12.82	12.90	12.95	13.05	13.02	12.98

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7
May(1937)	1268b1271a	12.88 ——	1280b1290a	1290b1300a	1293b1300a	12.93b-.96a
June						
July	12.76-12.80	12.89-12.90	12.94 ——	13.02-13.03	13.05 ——	12.97-12.98
August						
September						
October	12.62-12.63	12.74-12.75	12.82-12.83	12.89-12.90	12.90-12.91	12.83 ——
November						
December	12.70-12.72	12.82 ——	1289b1290a	12.96 ——	12.97 ——	12.90 ——
Jan. (1938)	12.72 ——	12.83 ——	12.91 ——	12.98 ——	12.99 ——	12.92 ——
February						
March	12.75 ——	12.86 ——	1293b1294a	13.00 ——	13.02 ——	12.95 ——
April						
Tone—						
Spot	Quiet.	Dull.	Dull.	Steady	Quiet.	Steady
Options	Easy.	Steady.	Steady.	Steady	Steady.	Steady

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that everywhere in the cotton belt temperatures are too low for rapid germination of seed or growth of the plant. The outcome of prevailing conditions will probably be a great deal of replanting. Too much rain has fallen in Mississippi, Alabama, and the northern half of Georgia. No rain of consequence has occurred in the entire western half of the cotton belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Means
Texas—Galveston	1	0.03	82	64	74
Amarillo	2	0.08	82	44	63
Abilene	1	0.02	90	50	70
Brenham	dry		88	56	72
Brownsville	1	1.08	90	62	76
Corpus Christi	1	0.04	80	64	72
Dallas	1	0.04	88	54	71
El Paso	2	0.12	86	44	65
Henrietta	3	0.56	86	50	68
Kerrville	dry		92	46	69
Lampasas	2	0.36	90	46	68
Luling	dry		88	56	72
Nacogdoches	2	1.42	82	52	67
Palestine	2	0.26	82	56	69
Paris	2	0.40	86	50	68
San Antonio	dry		88	58	73
Taylor	dry		90	50	70
Weatherford	2	0.38	82	48	65
Oklahoma—Oklahoma City	1	0.24	78	50	64
Arkansas—Eldorado	1	1.47	86	53	70
Fort Smith	2	5.18	87	54	71
Little Rock	3	2.21	84	50	67
Pine Bluff	1	0.52	84	53	68
Louisiana—Alexandria	1	0.23	82	57	70
Amite	1	0.51	82	51	67
New Orleans	1	4.32	84	64	74
Shreveport	4	0.22	83	54	69
Mississippi—Columbus	4	2.96	83	52	68
Greenwood	4	0.50	97	52	85
Meridian	2	1.08	82	52	67
Vicksburg	4	1.42	86	46	66
Alabama—Mobile	4	5.46	82	61	71
Birmingham	4	4.80	76	52	64
Decatur	4	2.43	78	51	65
Montgomery	4	3.09	79	56	68
Florida—Jacksonville	3	0.20	86	64	75
Miami	4	0.84	86	62	74
Pensacola	3	3.10	78	60	69
Tampa	2	2.36	84	66	69
Georgia—Savannah	4	0.35	82	58	70
Atlanta	4	1.38	76	50	63
Augusta	1	0.08	78	52	65
Macon	2	0.65	78	54	66
South Carolina—Charleston	dry		83	55	69
Greenwood	1	0.45	79	51	65
Columbia	1	0.42	78	50	64

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	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
North Carolina—Asheville	1	0.40	76	40	58
Charlotte	1	0.30	76	44	60
Raleigh	1	0.50	78	38	58
Wilmington	1	0.34	78	46	62
Tennessee—Chattanooga	4	2.77	76	50	63
Nashville	5	2.90	72	50	61

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		May 7, 1937 Feet	May 8, 1936 Feet
New Orleans		9.5	13.9
Memphis	Above zero of gauge	29.6	16.0
Nashville	Above zero of gauge	27.4	9.7
Shreveport	Above zero of gauge	12.1	3.7
Vicksburg	Above zero of gauge	26.9	35.6

Receipts from the Plantations

Week Ended	Receipts at Ports 1937	1936	1935	Stocks at Interior Towns 1937	1936	1935	Receipts from Plantations 1937	1936	1935
Feb.									
11	57,820	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
May									
7	40,825	39,157	21,595	1,255,379	1,732,379	1,370,838	Nil	Nil	Nil

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37 Week	1936-37 Season	1935-36 Week	1935-36 Season
Visible supply April 30	6,294,119	------	6,539,849	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to May 7	145,911	13,557,592	120,454	12,546,973
Bombay receipts to May 6	73,000	2,720,000	79,000	2,504,000
Other India shipm'ts to May 6	6,000	912,000	33,000	812,000
Alexandria receipts to May 5	5,000	1,815,200	20,000	1,609,600
Other supply to May 5-*b*	8,000	472,000	11,000	430,000
Total supply	6,532,030	24,376,050	6,803,303	22,197,832
Deduct—				
Visible supply May 7	6,089,191	6,089,191	6,423,423	6,423,423
Total takings to May 7-*a*	442,839	18,286,859	379,880	15,774,409
Of which American	263,839	12,908,659	239,880	10,879,809
Of which other	179,000	5,378,200	140,000	4,894,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,545,000 bales in 1936-37 and 4,245,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 12,741,859 bales in 1936-37 and 11,529,409 bales in 1935-36, of which 7,363,659 bales and 6,634,809 bales American.
b Estimated.

India Cotton Movement from All Ports—The receips of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 6 Receipts—	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Bombay	73,000	2,720,000	79,000	2,504,000	59,000	2,050,000

Exports From—	For the Week Great Britain	Continent	Jap'n & China	Total	Since August 1 Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	----	----	35,000	35,000	68,000	315,000	1,209,000	1,592,000
1935-36	9,000	7,000	34,000	50,000	97,000	331,000	1,045,000	1,473,000
1934-35	----	7,000	30,000	37,000	51,000	227,000	1,004,000	1,332,000
Other India—								
1936-37	----	6,000	----	6,000	360,000	552,000	------	912,000
1935-36	17,000	16,000	----	33,000	305,000	507,000	------	812,000
1934-35	22,000	11,000	----	33,000	194,000	473,000	------	667,000
Total all—								
1936-37	----	6,000	35,000	41,000	428,000	867,000	1,209,000	2,504,000
1935-36	26,000	23,000	34,000	83,000	402,000	838,000	1,045,000	2,285,000
1934-35	22,000	18,000	30,000	70,000	245,000	750,000	1,004,000	1,999,000

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 5	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	25,000	100,000	90,000
Since Aug. 1	8,766,362	8,095,798	7,247,941

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	177,558	----	178,146	5,000	119,394
To Manchester, &c.	----	182,436	----	131,851	7,000	130,906
To Continent & India	15,000	641,445	12,000	563,295	15,000	619,493
To America	----	39,812	----	33,856	1,000	34,632
Total exports	19,000	1,041,251	12,000	907,148	28,000	904,425

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for both yarn and cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937 32s Cop Twist	1937 8¼ Lbs. Shirtings, Common to Finest	1937 Cotton Midd'g Upl'ds	1936 32s Cop Twist	1936 8¼ Lbs. Shirtings, Common to Finest	1936 Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.—						
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@11⅝	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	13⅝@15	10 4½@10 7½	7.94	9⅝@11⅛	9 3 @ 9 6	6.30
19	14 @15½	10 7½@10 10½	7.85	9⅝@11¼	9 1½@ 9 4½	6.34
25	14 @15¼	10 7½@10 10½	7.95	9⅝@11⅜	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	14⅛@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
May—						
7	14⅛@15⅛	10 6 @10 9	7.45	9⅞@11⅜	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 74,464 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—May 1—Historian, 3,786	3,786
To Manchester—May 1—Historian, 2,351	2,351
To Copenhagen—May 1—Toronto, 213—May 3—Svanhild, 521	741
To Oslo—May 1—Toronto, 53	53
To Gdynia—May 1—Toronto, 1,375—May 3—Svanhild, 243	1,618
To Gothenburg—May 1—Toronto, 882	882
To Antwerp—May 5—Elizabeth Van Belgia, 200	200
To Ghent—May 5—Elizabeth Van Belgie, 967	967
To Havre—May 5—Elizabeht Van Belgie, 678	678
To Dunkirk—May 5—Elizabeth Van Belgie, 291	291
To Trieste—May 5—Clara, 1,573	1,573
To Venice—May 5—Clara, 1,781	1,781
To Japan—May 6—Asuka Maru, 2,477	2,477
HOUSTON—To Trieste—May 3—Clara, 715—May 4—American Press, 62	777
To Venice—May 3—Clara, 423—May 4—American Press, 759	1,182
To Susak—May 3—Clara, 160	160
To Japan—May 4—Asuka Maru, 173	173
To China—May 4—Asuka Maru, 100	100
To Havana—April 14—Tillie Lykes, 25	25
To Puerto Columbia—April 14—Tillie Lykes, 51	51
To Maracaibo—April 29—Velma Lykes, 1	1
To Copenhagen—May 1—Svanhild, 396	396
To Gdynia—May 1—Svanhild, 57—May 8—Uddeholm, 268	325
To Genoa—May 4—American Press, 528	528
To Copenhagen—May 8—Uddeholm, 223	223
To Oslo—May 8—Uddeholm, 83	83
To Gothenburg—May 8—Uddeholm, 306	306
NEW ORLEANS—To Ghent—April 30—Sparreholm, 200—May 3—Oakwood, 900	1,100
To Copenhagen—April 30—Uddeholm, 200	200
To Rotterdam—April 30—Sparreholm, 732—May 3—Oakwood, 771	1,503
To Naples—April 30—Lucia C, 100	100
To Venice—April 30—Lucia C, 2,531	2,531
To Trieste—April 30—Lucia C, 2,779	2,779
To Oslo—April 30—Uddeholm, 100	100
To Gdynia—April 30—Uddeholm, 600—May 3—Vigrid, 450; Youngstown, 400	1,450
To Gothengurg—April 30—Uddeholm, 1,900	1,900
To Susak—April 30—Lucia C, 200	200
To Bremen—May 1—Wasgenwald, 3,151—May 3—Youngstown, 1,923	5,074
To Hamburg—May 1—Wasgenwald, 225	225
To Japan—April 29—Eidsvald, 1,100	1,100
To Liverpool—April 30—Colorado Springs, 1,674—May 5—Historian, 1,275	2,949
To Manchester—April 30—Colorado Springs, 2,347—May 5—Historian, 1,300	3,647
To Havre—May 3—Oakwood, 929	929
To Dunkirk—May 3—Oaklwood, 576	576
To Arica—May 3—Sixola, 400	400
To Valparaiso—May 3—Sixola, 67	67
NORFOLK—To Japan—May 5—Komaki Maru, 41	41
LAKE CHARLES—To Liverpool—May 1—Tripp, 135	135
To Manchester—May 1—Tripp, 291	291
To Havre—April 29—Effingham, 330	330
To Dunkirk—April 29—Effingham, 397	397
To Rotterdam—April 29—Effingham, 133	133
MOBILE—To Rotterdam—April 29—Waycosta, 416	416
To Trieste—April 26—Lucia C, 650	650
To Venice—April 26—Lucia C, 2,250	2,250
To Naples—April 26—Lucia C, 135	135
CHARLESTON—To Liverpool—May 3—Flourspar, 402	402
To Manchester—May 3—Flourspar, 266—April 29—Schoharie, 1,940	2,206
To Hamburg—April 29—Schoharie, 1,105	1,105
SAVANNAH—To Liverpool—May 4—Flourspar, 1,178	1,178
To Manchester—May 4—Flourspar, 110—April 30—Schoharie, 3,286	3,396
To Hamburg—April 30—Schoharie, 56	56
SAN FRANCISCO—To England—(?)—240	240
To Japan—(?)—1,200	1,200
To India—(?)—400	400
LOS ANGELES—To Naples—May 3—Cellina, 400	400
To Japan—April 30—Azumasan Maru, 7,850—President Garfield, 800	8,650
To India—May 3—President Garfield, 236	236
To Liverpool—May 5—Pacific Grove, 216	216
To Bremen—May 5—Portland, 1,000	1,000
To Gdynia—May 5—Portland, 450	450
Total	74,464

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	April 16	April 23	April 30	May 7
Forwarded	72,000	54,000	65,000	70,000
Total stocks	993,000	979,000	985,000	940,000
Of which American	438,000	429,000	412,000	417,000
Total imports	62,000	42,000	74,000	62,000
Of which American	25,000	16,000	9,000	25,000
Amount afloat	186,000	202,000	195,000	177,000
Of which American	58,000	52,000	53,000	49,000

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:

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Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	Moderate demand.	Quiet.	A fair business doing	Moderate demand.	Mode(ate demand
Mid.Upl'ds	7.28d.	7.36d.	7.39d.	7.41d.	7.49d.	7.45d.
Futures. Market opened	Steady, 7 to 10 pts. advance.	Steady, unchanged.	Steady, 2 to 3 pts. advance.	Steady 2 to 3 pts. advance	Quiet but stdy., 1 pt. dec. to 2 pts. adv.	Steady, to 4 pts. advance
Market, 4 P. M.	Quiet but stdy., 7 to 9 pts. adv.	Quiet but stdy., 4 to 7 pts. adv.	Steady, 3 to 4 pts. advance.	Steady 6 to 7 pts. advance	Barely stdy unch'ged to 2 pts. dec.	Steady 3 pts. advance

Prices of futures at Liverpool for each day are given below:

May 1 to May 7	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)	7.08	7.16	7.15	7.19	7.18	7.21	7.24	7.29	7.22	7.25	7.25
July	7.14	7.20	7.18	7.22	7.21	7.25	7.28	7.34	7.26	7.29	7.29
October	7.07	7.12	7.11	7.15	7.14	7.18	7.20	7.26	7.19	7.22	7.22
December	7.02	-- --	7.06	-- --	7.09	-- --	7.15	-- --	7.15	-- --	7.18
January (1938)	7.02	7.07	7.06	7.10	7.09	7.13	7.15	7.22	7.15	7.18	7.18
March	7.02	7.07	7.06	7.10	7.10	7.13	7.16	7.22	7.15	7.18	7.18
May	7.02	-- --	7.06	-- --	7.10	-- --	7.16	-- --	7.15	-- --	7.18

BREADSTUFFS

Friday Night, May 7, 1937

Flour—The market undertone has shown some improvement recently, reflecting advances for wheat, particularly in the American Northwest. Bakery patents were generally 5c. per barrel higher as a result. Mill offices have nothing encouraging to report on business in this area. Conditions are still much the same as have existed over the past few weeks. Consumers are eagerly awaiting the government crop report, which is due next Monday.

Wheat—On the 1st inst. prices closed ⅛c. to ⅞c. higher. The chief contributing factor to the upturn was the stream of unfavorable crop reports from the heart of the winter wheat belt. Lack of sufficient moisture in important wheat growing areas, particularly in Kansas and Oklahoma, is becoming more and more serious. One private message said rain is needed badly over the western two-thirds of Kansas and must come soon if a large crop is made possible. It said estimates indicated a reduction of 20% in the crop in some sections since April 1. Absence of moisture in the Canadian west and fair strength at outside markets, held the market steady above the previous close. Approximately 355,000 bushels of wheat were delivered on May contracts and some of this was redelivered. Notice of intention to deliver 270,000 bushels Monday was received. On the 3d inst. prices closed 1⅜c. to 2¼c. lower. At last the much needed beneficial rains occurred. Plentiful rains were received in domestic crop territory in the West, Northwest and Southwest, which had a decidedly bearish effect on the wheat markets, prices showing maximum declines of 2¼c. on the Chicago Board. The day's lows were reached in the late session, influenced considerably by a slump of the Winnipeg market, this latter center in turn being affected by virtually a complete halt of export demand for wheat from Canada. Liverpool wheat quotations also reacted in the late dealings from a temporary advance. Considerable interest was attached to an estimate out today (Monday) that the 1937 domestic winter wheat yield would be 614,865,000 bushels, compared with the government estimate of 656,019,000 a month ago. Crop losses were reported as having taken place chiefly in Kansas, Nebraska, Oklahoma and Texas. On the 4th inst. prices closed ⅛c. to 2c. down. The chief factor operating against values today was a rush of selling orders influenced by expectations of large deliveries tomorrow (Wednesday) on May contracts at Chicago, together with the likelihood of further notable deliveries following. Notices of intentions to deliver 445,000 bushels of wheat to holders of May contracts were posted today and 150,000 bushels of wheat additional were sold to go into store, presumably to facilitate more deliveries. As a result of the rush to sell, wheat prices late in the session fell almost 3c. a bushel, more than offsetting the earlier gains. Much of the late selling of wheat was of a stop-loss character. Up until the late session the market displayed a strong upward trend, based largely on the unofficial estimates indicating that 1937 domestic winter wheat production would be 652,000,000 bushels. This total is 4,000,000 bushels smaller than the United States government forecast of a month ago. On the 5th inst. prices closed ⅝c. to 1¾c. higher. The market showed unusual strength in the early trading. The factor responsible for this strong upward swing, was the report of big export buying of Canadian wheat, said to total 2,250,000 bushels or more, together with enlarged estimates of world import needs. After a jump of 2¾c. a bushel, the market met heavy realizing sales which resulted in a setback. However, the market rallied toward the close. Surprising overnight jumps of Liverpool wheat quotations and talk that Germany was negotiating for a loan to purchase foodstuffs—did much to stimulate bullish sentiment. On the other hand, reports of showers in parts of Saskatchewan and Alberta Provinces, Canada, served as a check to continued aggressiveness on the upward side of the market. Besides, liquidating sales of May wheat continued and proposed deliveries here tomorrow aggregated 420,000 bushels, with sales of 150,000 into store. At some stages Liverpool wheat quotations today were nearly 5c. higher than had been looked for, being 2¼c. up, whereas a fall of 2½c. was due.

On the 6th inst. prices closed ⅝c. off to ¼c. up. The failure of the wheat market to respond to the vigorous strength displayed in the corn market was somewhat of a disappointment. However, favorable weather reports apparently were the restraining influences. Showers in Kansas and Nebraska, as well as in parts of the Canadian prairie provinces, together with forecasts of more moisture, tended to hold wheat prices down. Besides, a lull in Canadian wheat export business was apparent.

Today prices closed 1 to 2⅝c. down. A total of 350,000 bushels of wheat went into store in Chicago today, presumably for May delivery purposes. Uncompleted May wheat contracts there are at approximately 19,500,000 bushels. The weather reports were generally bearish. Liverpool quotations were also lower than due. With this generally bearish news, the market for wheat had a heavy appearance during most of the session. Open interest in wheat was 94,725,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	151½	150¼	151	148⅝	148½	146⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	132⅜	130¼	128⅝	129¼	129½	127
July	119⅞	118½	118	119¼	118¾	117¼
September	117⅞	116⅝	116⅛	117½	117⅛	116⅛

Season's High and When Made		Season's Low and When Made	
May 145⅛	Apr. 5, 1937	May 105½	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	133⅛	130¾	131	133¾	132¾	130¾
July	130½	128½	128⅞	131⅜	131	129⅛
October	119⅝	117¼	118	120	119½	118½

Corn—On the 1st inst. prices closed ⅞c. to 2¼c. lower. The market was heavy throughout the session, the pressure of selling being almost constant. The May delivery led the decline that reached a maximum of about 2c. a bushel at the close. The market's depressed state was attributed largely to the anticipated arrival over the week-end of four steamers with approximately 700,000 bushels of Argentine corn. A cargo of 90,000 bushels, the first to arrive in Chicago this spring, was unloaded last Saturday. On the 3d inst. prices closed ⅝c. off to ¼c. up. Trading was relatively quiet, with prices irregular. There were some liquidation sales by May holders and September was inclined to lag because of speculative selling against purchases of July. Many traders appeared to be awaiting market effects of arrivals of Argentine corn here. On the 4th inst. prices closed ⅛c. to ½c. up. The action of the corn market was entirely independent of the maneuvering of the wheat market, prices holding steady with a slightly upward trend during almost the entire session. There appeared to be a scarcity of offerings, especially in the May contract. Furthermore, it was stated that wet weather is causing delay to corn planting. On the 5th inst. prices closed ¼c. to ⅞c. up. The feature of this market was the scantiness of offerings, especially in the May delivery, notwithstanding estimates that the spring pig crop was 7.3% under that of a year ago. The strong wheat markets here and abroad evidently had their influence in the firmness of the corn market.

On the 6th inst. prices closed unchanged to 1⅝c. higher. The corn market seized the spotlight today, prices soaring in the late trading as much as 2⅜c. a bushel. The peak reached on this rise—the May delivery touching $1.31⅛—failed to hold, values receding at the last almost 1c. from the peak as a result of brisk profit-taking. However, the new top has not been equaled before since early in 1925, when May corn brought $1.97¼. This sudden soaring of corn prices today was attributed largely to the development of extreme anxiety on the part of traders who are short of corn to meet contract requirements in the next few weeks. The demand from this source, however, was later more than countered by profit-taking sales of speculative interests. Uncompleted May corn contracts outstanding at present in Chicago total about 5,000,000 bushels, whereas deliverable stocks of corn here are virtually zero. Today prices closed 1¼c. off to ½c. up. May corn touched a new high price record, $1.35½, but at this point heavy profit-taking sales developed and prices dropped almost 2c. from this high point. Open interest in corn, 33,162,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	150⅛	150¼	151	152⅞	154⅜	153⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	129	130½	-----	-----	132¾
July	-----	115⅞	117	-----	119½	-----
May (new)	130⅜	130⅜	131	132¾	134¼	133⅝
July (new)	117⅝	117⅝	118⅜	119¼	120½	119⅞
September (new)	108⅞	108⅝	108½	109½	109⅝	109⅛

Season's High and When Made		Season's Low and When Made	
May 130⅛	Apr. 5, 1937	May 85¼	July 29, 1936
July 122	Apr. 6, 1937	July 85	Oct. 1, 1936
May (new) 135½	May 7, 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 1st inst. prices closed ⅛c. to ¼c. down. This market was a dull listless affair, with trading more or less routine. On the 3d inst. prices closed ⅜c. to ⅞c. off. This was largely the result of the beneficial moisture that appeared to help all grains, especially wheat, and naturally had a bearish effect on oat values. On the 4th inst. prices closed unchanged to ¼c. lower. The sharp reaction of wheat in the later trading evidently had its influence on this grain.

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There was nothing else to account for its heaviness. On the 5th inst. prices closed unchanged to 3/8c. up. There was very little of interest in this market.

On the 6th inst. prices closed 1/4c. lower to 1/4c. higher. Attention today appeared to be focused on the sensational action of the corn market. Nothing of interest developed in the market for oats. Today prices closed 1c. decline to 1/8c. advance. This market was dull, with the undertone heavy.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	65⅞	64¾	64½	64¾	64½	62⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50⅛	49⅝	49⅝	49⅝	49½	47½
July	45⅛	44⅝	44⅝	44¾	45	44
September	41⅜	40½	40¼	40⅜	40⅞	40⅛

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	37⅜ 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	56¼	56⅜	55⅝	55⅞	55⅜	55⅛
July	52⅛	52	52¼	52½	52⅜	52⅛

Rye—On the 1st inst. prices closed 1c. off to 1/4c. up. In spite of the unfavorable weather and crop reports, the market for rye was rather heavy and sluggish. On the 3d inst. prices closed 1 1/4c. to 2 1/2c. lower. These substantial declines were due largely to the severe drop in wheat values and to the bearish weather and crop reports, the beneficial rains also helping rye. Another bearish item undoubtedly playing its part as a market influence was a private report estimating the new domestic rye crop as 41,380,000 bushels, against 25,500,000 bushels last year. On the 4th inst. prices closed 3/8c. to 1/2c. lower. The severe reaction of wheat evidently affected rye, which latter grain yielded in the face of a report that Finland was expected to be in the market shortly for 800,000 bushels of rye, and was likely to reduce her rye import duty. On the 5th inst. prices closed 1 1/4c. to 1 3/4c. up. The strength of the foreign and domestic wheat markets and talk that Germany was negotiating for a loan to purchase foodstuffs, were regarded as the prime influences in the strength of rye.

On the 6th inst. prices closed 1/4c. lower to 5/8c. higher. Trading was light and without special feature. Today prices closed 1/2 to 1 3/4c. down. This decline was largely in sympathy with the marked heaviness in wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	113¾	112½	111	112⅝	113¼	112¾
July	104¾	102¼	101½	102¾	103¼	102¼
September	94¾	92⅝	92¼	94	93¾	92¾

Season's High and When Made		Season's Low and When Made	
May	119¾ Dec. 28, 1936	May	75⅛ 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	115	114½	112¾	115	115⅝	113⅞
July	109	108¼	108⅛	109⅝	110⅜	108⅞

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	73½	73⅛	72½	72¾	73¼	71⅝
July	65¼	66⅜	67⅜	68¾	69¼	67⅞

Closing quotations were as follows:

FLOUR

Spring oats, high protein	7.85@8.15	Rye flour patents	6.05@ 6.25
Spring patents	7.35@7.65	Seminola, bbl., Nos. 1-3	11.30@11.35
Clears, first spring	6.25@6.45	Oats, good	3.25
Soft winter straights	6.15@6.45	Corn flour	3.70
Hard winter straights	6.70@6.90	Barley goods—	
Hard winter patents	6.90@7.10	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	146⅞	No. 2 white	62⅛
Manitoba No. 1, f.o.b. N.Y.	137½	Rye, No. 2, f.o.b. bond N. Y.	126⅜
		Barley, New York—	
Corn, New York—		47½ lbs. malting	104¾
No. 2 yellow, all rail	153⅝	Chicago, cash	100@128

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	213,000	726,000	444,000	417,000	90,000	528,000
Minneapolis	------	272,000	54,000	100,000	45,000	382,000
Duluth	------	249,000	------	11,000	30,000	12,000
Milwaukee	16,000	------	16,000	2,000	8,000	268,000
Toledo	------	34,000	37,000	72,000	------	65,000
Indianapolis	------	9,000	149,000	110,000	14,000	------
St. Louis	104,000	356,000	231,000	132,000	3,000	60,000
Peoria	48,000	14,000	255,000	90,000	38,000	78,000
Kansas City	14,000	321,000	168,000	78,000	------	------
Omaha	------	97,000	95,000	174,000	------	------
St. Joseph	------	10,000	23,000	14,000	------	------
Wichita	------	99,000	1,000	------	------	------
Sioux City	------	3,000	10,000	18,000	1,000	------
Buffalo	------	1,010,000	288,000	301,000	2,000	199,000
Total wk. '37	395,000	3,200,000	1,771,000	1,519,000	231,000	1,592,000
Same wk. '36	377,000	2,514,000	5,547,000	1,609,000	356,000	1,770,000
Same wk. '35	364,000	2,653,000	2,979,000	971,000	464,000	836,000
Since Aug. 1—						
1936	16,314,000	183,757,000	129,858,000	65,659,000	14,489,000	73,744,000
1935	14,557,000	275,632,000	146,049,000	114,288,000	19,964,000	79,751,000
1934	14,111,000	163,456,000	152,376,000	41,619,000	10,928,000	51,538,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 1, 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	143,000	696,000	------	2,000	------	------
Philadelphia	24,000	------	1,000	6,000	------	------
Baltimore	9,000	------	7,000	46,000	1,000	------
New Orleans *	21,000	18,000	435,000	15,000	------	------
Galveston	------	14,000	------	------	------	------
Montreal	55,000	621,000	------	------	------	------
Boston	37,000	------	------	------	1,000	------
Halifax	24,000	------	------	------	------	------
Quebec	------	526,000	------	------	------	------
Total wk '37	313,000	1,875,000	443,000	69,000	2,000	------
Since Jan. 1'37	4,784,000	11,965,000	14,161,000	895,000	353,000	244,000
Week 1936	333,000	3,824,000	61,000	64,000	92,000	16,000
Since Jan. 1'36	5,299,000	22,363,000	1,112,000	1,231,000	892,000	312,000

* 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, May 1, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	603,000	------	37,400	------	------	------
New Orleans	7,000	------	6,000	------	------	------
Sorel	526,000	------	------	------	------	------
Montreal	621,000	------	55,000	------	------	------
Halifax	------	------	24,000	------	------	------
Total week 1937	1,757,000	------	122,400	------	------	------
Same week 1936	3,874,000	1,000	127,400	4,000	------	8,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since	Flour		Wheat		Corn	
	Week May 1, 1937	Since July 1, 1936	Week May 1, 1937	Since July 1, 1936	Week May 1, 1937	Since July 1, 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	62,820	2,101,615	1,064,000	55,557,000	------	------
Continent	7,450	614,027	686,000	39,339,000	------	1,000
So. & Cent. Amer.	13,500	547,000	7,000	470,000	------	1,000
West Indies	32,500	1,194,000	------	25,000	------	5,000
Brit. No Am Col.	----	25,000	------	------	------	------
Other countries	6,130	124,828	------	2,205,000	------	------
Total 1937	122,400	4,606,470	1,757,000	97,596,000	------	7,000
Total 1936	127,400	3,735,596	3,874,000	76,995,000	1,000	89,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 1, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	66,000	482,000	1,000	------	------
New York	55,000	1,055,000	38,000	------	------
Philadelphia	139,000	859,000	14,000	132,000	------
Baltimore*	197,000	154,000	11,000	134,000	1,000
New Orleans	27,000	365,000	12,000	------	------
Galveston	410,000	45,000	------	------	------
Fort Worth	1,311,000	317,000	70,000	------	3,000
Wichita	122,000	1,000	6,000	------	------
Hutchinson	804,000	------	------	------	------
St. Joseph	495,000	102,000	140,000	------	13,000
Kansas City	3,775,000	68,000	197,000	101,000	60,000
Omaha	1,205,000	107,000	133,000	9,000	8,000
Sioux City	218,000	6,000	76,000	2,000	13,000
St. Louis	1,105,000	201,000	140,000	14,000	75,000
Indianapolis	337,000	584,000	101,000	------	------
Peoria	4,000	------	------	------	------
Chicago	3,592,000	632,000	4,085,000	737,000	1,098,000
On Lakes	156,000	------	322,000	------	------
Milwaukee	------	32,000	25,000	45,000	2,298,000
Minneapolis	3,567,000	116,000	2,892,000	430,000	2,708,000
Duluth a	3,103,000	3,000	2,632,000	762,000	631,000
Detroit	158,000	3,000	4,000	4,000	250,000
Buffalo b	2,426,000	443,000	520,000	133,000	396,000
On Canal	------	------	26,000	------	------
Total May 1, 1937	23,272,000	5,575,000	11,454,000	2,503,000	7,554,000

* Baltimore also has 69,000 bushels Argentine corn in bond. a Duluth wheat includes 77,000 bushels feed wheat. b Buffalo also as 92,000 bushels Argentine corn in bond

Note—Bonded grain not included above: Oats, On Lakes, 818,000 bushels; total, 818,000 bushels, against 80,000 bushels in 1936. Barley, Buffalo, 226,000 bushels; Buffalo afloat, 123,000; Duluth, 1,428,000; Chicago 230,000; on Lakes, 47,000; total, 2,054,000 bushels, against none in 1936 Wheat, New York, 3,774,000 bushels; New York afloat, 467,000; Buffalo, 2,033,000; Duluth, 1,534,000; Erie, 100,000; Albany, 2,050,000; Chicago, 52,000; on Lakes, 5,207,000; Canal (Erie), 286,000; total, 15,503,000 bushels, against 11,888,000 bushels in 1936.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river, and seaboard	12,769,000	------	429,000	275,000	675,000
Ft. William & Pt. Arthur	11,560,000	------	454,000	928,000	2,796,000
Other Canadian & other elevator stocks	32,398,000	------	6,158,000	421,000	3,188,000
Total May 1, 1937	56,727,000	------	7,041,000	1,624,000	6,659,000
Summary—					
American	23,272,000	5,575,000	11,454,000	2,503,000	7,554,000
Canadian	56,727,000	------	7,041,000	1,624,000	6,659,000
Total May 1, 1937	79,999,000	5,575,000	18,495,000	4,127,000	4,213,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 30, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week April 30, 1937	Since July 1, 1936	Since July 1, 1935	Week April 30, 1937	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,913,000	161,496,000	146,291,000	------	7,000	44,000
Black Sea	2,368,000	54,136,000	35,858,000	833,000	22,017,000	8,096,000
Argentina	2,577,000	150,537,000	69,554,000	8,744,000	332,068,000	249,712,000
Australia	1,113,000	80,291,000	96,154,000	------	------	------
India	104,000	8,800,000	256,000	------	------	------
Oth. countr's	1,312,000	25,064,000	34,025,000	204,000	17,796,000	37,735,000
Total	10,387,000	480,324,000	382,138,000	9,781,000	371,888,000	295,587,000

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Weather Report for the Week Ended May 5—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 5, follows:

Temperatures during the week were decidedly subnormal in much of the trans-Mississippi area and most of the Southeast, but were near normal in other sections of the country. Rainfall was frequent and, in many places, heavy from the lower Mississippi Valley eastward, and also substantial in amount in the Ohio and upper Mississippi Valleys, and in the Plains States from eastern Nebraska northward. A large southwestern area again had a nearly rainless week.

From the Lake region eastward, in the west Gulf area, and the far Northwest the weekly mean temperatures were mostly from 3 deg. to 5 deg. or 6 deg. above normal. They were 3 deg. to 7 deg. below normal in Virginia, Tennessee, the Carolinas, and much of Alabama and Georgia; also, in the lower Missouri Valley, central Great Plains and central Rocky Mountain districts.

Freezing temperatures were not reported east of the Rocky Mountains, except locally in the interior of the Northeast. West of the Mountains, however, a considerable area had sub-freezing weather, the lowest temperature reported being 20 deg. at Flagstaff, Ariz., on April 29.

Rainfall was mostly heavy in the Mississippi Valley and east Gulf States, with excessive amounts in some places, the greatest reported being 9.2 inches at Pensacola, Fla. The falls were an inch or more from the middle Mississippi and lower Missouri Valleys northward. In the western Great Plains and a large southwestern area there was very little precipitation.

Field work was decidedly inactive during the week over large areas because of requent rains and wet soil. This is especially true in most of the Mississippi Valley States, the Ohio Valley, and the Southeast. In northeastern sections there was a decided improvement in weather conditions, with light rainfall and considerable sunshine, and outside operations made better progress; vegetation also shows more active development. The season continues generally late in most parts of the country, and spring plantings are considerably behind an average year.

Surface-soil moisture is generally ample east of the Great Plains, with too much in many places and warm, dry weather is needed. However, a large southwestern area and a belt just east of the Rocky Mountains extending from Montana southward continues deficient in precipitation and rain is badly needed. Duststorms were again reported in a good many places. In the far Northwest and Rocky Mountain sections, southward to Colorado, the moisture situation is mostly favorable. Farm work was rushed in this area, especially in the North Pacific States.

Small Grains—Winter wheat continues to improve in the extreme lower Missouri, the central Mississippi, and Ohio Valley States, while its condition remains generally favorable in most eastern districts. In Texas progress of winter wheat is slow because of dryness, and the average condition now only fair, but in Oklahoma general improvement is noted, except in the Northwest. In Kansas wheat continues good to excellent in the eastern third of the State where the bulk has jointed, but there is much poor wheat in the west, where deterioration is reported. The crop continues fair in the eastern third of Nebraska, but elsewhere dry weather, high winds, and drifting soil were unfavorable and the outlook is poor. In the Pacific Northwest all small grains are doing well with seeding rushed in Washington on fields that were previously too wet for sowing.

The seeding of spring wheat was further delayed in Minnesota and the eastern portions of the Dakotas, although the latter part of the week was more favorable and seeding was rushed. In Minnesota nearly all wheat has been sown in the south and west portions with some up, but less than half has been accomplished in the northwest. In the eastern portion of North Dakota about 20% of the crop is yet to be sown; there is ample moistur for germination, except that it is rather dry in the northwest. Rain is needed in Montana, with moisture inadequate for germination in north-central and some eastern districts.

In the interior valley the completion of oat seeding was further delayed by rain, especially in the upper Mississippi Valley. In Iowa about one fourth of oats and barley seeding remains to be done in north-central and northeastern counties, and about 10% in some central and east-central counties, however, the early seeded is up and looking fine and that recently sown is germinating well.

Corn—Prepatation of seed beds and the planting of corn made but little progress during the week in the principal Corn Belt. The ground is mostly too wet for work, and very little planting could be accomplished in many important producing sections. Seeding this crop is now becoming considerably later than an average year, although the delay is not yet serious. Normally seeding begins by May 1 in southern Pennsylvania, the central portions of the northern Ohio Valley States, southern Iowa and south-central Nebraska.

Cotton—The weather of the week was rather unfavorable in the Cotton Belt. East of the Mississippi River rains were frequent, there was much cloudy weather, and in considerable areas temperatures were relatively low, making unfavorable conditions for seeding and germination. In the western belt rainfall was mostly light to moderate and general conditions were more favorable for field work, but moisture is needed in considerable areas for proper germination.

In Texas planting made excellent advance and is nearly complete in the southern half of the State with some fair stands, but generally the soil is too dry for proper germination. In Oklahoma considerable planting was accomplished during the week, especially in the southeastern part, but the crop is about 2 weeks late there.

In Arkansas and Louisiana conditions were mostly satisfactory, but to the eastward it was an unfavorable week because of cloudy, wet, cool weather. Sunshine and warmth are needed, especially over the eastern third of the belt.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Cool; too wet for field work until near close; eastern rivers in flood. Small grains, potatoes, and hardy truck doing well, but too cool for other crops. Progress of cotton poor. Considerable tobacco transplanted in east, many complaints of blue mold damage to plant beds. Strawberry prospect and mountain apples very good.

South Carolina—Columbia: Heavy rains middle of week delayed cotton planting in north and farm work generally. Germination of early cotton mostly poor on account of coolness. Grains, truck, pastures, and meadows made good progress. Oat harvest begun locally in lower elevations where tobacco and sweet potatoes transplanted. Warm, sunshiny weather needed.

Georgia—Atlanta: Entire week too cool and wet. Cotton planting slow progress in middle and north, but well advanced, except in north; chopping slow in south, fields weedy; general progress poor. Unfavorable for beans and watermelons, but peanuts, sugar cane, cucumbers, and peppers doing nicely. Began harvesting oats and potatoes in south.

Florida—Jacksonville: Corn planting finished, growth very good in most sections, though too wet locally in north; maturing in extreme south. Cotton planting finished in most sections and up to good stands, but progress only fairly good, due to heavy rains and cloudy weather; chopping begun in central. Digging potatoes nearing completion in important-producing areas with good crop. Sweet potato transplanting made good progress. Citrus good and setting heavy crop; some still blooming, only light dropping reported. Truck crops good, with heavy shipments about over in extreme south. Tobacco stands irregular, but growing good.

Alabama—Montgomery: Additional excessive rains in coastal area, heavy elsewhere; coolness interrupted cotton planting and caused poor germination and growth; early stands in south mostly fair. Little farm work done; corn and cane where up are mostly good to locally fair; potatoes near coast seriously damaged, shipments stopped. Truck, grains, vegetables, and pastures doing well.

Mississippi—Vicksburg: Progress of cotton mostly rather poor to fair due to cool nights and frequent moderate to heavy rains and insufficient sunshine. Cotton planting nearing completion, but much replanting necessary account poor germination and cutworm depredation. Progress of corn mostly poor, condition and acerage below average. Progress of fruit, gardens, pastures, and truck generally good.

Louisiana—New Orleans: Cool, light to no rain in north and extreme southwest; heavy to excessive elsewhere. Cotton planting good advance and completed in many sections; chopping begun. Condition and progress of corn fair, being worked. Rice planting well advanced, needing rain in extreme southwest. Sweet potatoes being set out. Cane, potatoes, oats, truck, and pastures good.

Texas—Houston: Temperatures averaged slightly below normal over extreme west and northwest and somewhat above elsewhere. Light to locally heavy rains generally over northeast and scattered light rains in northwest, but continued dry elsewhere. Winter wheat generally poor due to dryness and average condition only fair. Progress and condition of corn rather poor to only fair. Ranges and truck fair to good, but rain needed. Cattle mostly good. Cotton planting made excellent advance during week and practically completed over south where some fair stands reported, but too dry for proper germination; considerable poor in south coastal plains. General rains needed in all sections.

Arkansas—Little Rock: Cotton planting made excellent progress until May 1st after which progress slow to excellent due to locally heavy rains. Precipitation beneficial, except where too heavy. Cotton stands very good; cultivation progressing in south and central; coming up in north. Progress of corn very good to excellent; early crop nearly planted; much cultivated. Weather favorable for all other crops.

THE DRY GOODS TRADE

New York, Friday Night, May 7, 1937

More favorable weather conditions prevailing in many sections of the country, caused retail business to show some improvement over recent weeks. While higher price demands continued to exert a certain dampening influence on consumer buying, it was noted that part of the postponed seasonal apparel requirements is now being covered by the public, with the result that somewhat topheavy inventories are gradually reduced. First reports of sales by chain stores for the month of April bore a spotty character with some concerns registering substantial increases while others reported declines ranging from 3 to 6%. Early estimates for the month of May forecast average gains in sales of about 10% over May, 1936.

Trading in the wholesale dry goods markets continued quiet although sentiment appeared slightly better reflecting the gradual improvement in the inventory position both in the retail and wholesale fields. Continued resistance to higher price demands served to further weaken the price structure in some lines, but with the bulk of goods bought at lower levels having been disposed of, fewer instances of underselling came to light. Business in silk goods expanded moderately as better inquiry developed for sheer fabrics. Trading in rayon yarns continued active with the demand for weaving and knitting yarns again exeeding available supplies, whereas plant expansion plans now under way, are reported to face serious delays, due to slow deliveries of building materials. The shortage of knitting yarns intensified by the continued shutdown of a large plant, was said to have resulted in curtailed production by several Southern hosiery mills.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion. While the amount of second-hand offerings was smaller, buyers showed little inclination to expand their purchases, and as a result prices again followed an easier trend, notwithstanding the fact that mills, in view of their substantial backlogs of unfilled orders were reluctant in pressing goods on the market. Basic causes for the prevailing inactivity continue to be the slow movement of finished goods in distributive channels and the failure of the raw cotton market to develop any sustained rallying power following its recent severe decline. Business in fine goods remained very dull. Moderate demand developed for pigmented taffetas, but combed lawns showed an easier price trend. Although unfilled orders are said to be sufficiently large to enable mills to continue their present operation ratios, rumors were current that a curtailment of production is under discussion. Closing prices in print cloths were as follows: 39-inch 80's, 9⅜ to 9¼c., 39-inch 72-76's, 9 to 8⅞c., 39-inch 68-72's, 8⅛ to 8c,. 38½-inch 64-60's, 7⅛ to 7c., 38½-inch 60-48's, 6c.

Woolen Goods—Trading in mens' wear fabrics remained inactive although mills, fortified by their still considerable accumulation of older orders, were able to maintain operations at an active pace. Clothing manufacturers having covered the bulk of their Fall requirements continued to stay out of the market, inasmuch as initial retailers' response to showings of the new Fall collections was rather disappointing. Spot orders for Summer materials were again received in failry large volume, but there were continued reports of scattered cancellations of orders on Fall merchandise. Reports from retail clothing centers gave a slightly better account as warmer temperatures were instrumental in counteracting resistance to the higher prices on the part of the consuming public. Business in womens' goods improved moderately as retail sales, under the influence of more favorable weather conditions, showed a slight betterment. Active sampling of the new Fall lines was reported.

Foreign Dry Goods—Trading in linens remained fairly active with numerous orders on dress goods and suitings being received. Prices continued to rule steady reflecting the firm trend of the overseas primary markets. Business in burlap, following its recent spurt of activity, turned quiet, and prices receded as Calcutta cables reported that a considerable number of mills resumed production. Domestically lightweights were quoted at 4.45c., heavies at 5.80c.

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MUNICIPAL BOND SALES IN APRIL

New issues of State and municipal bonds placed on the market during the month of April aggregated $79,957,731. The output was considerably larger than the disposals in each of the preceding two months and reflected in some measure an awakening of investment interest in tax-exempt liens. Foremost among the larger flotations in the past month was the $25,000,000 Triborough Bridge Authority, N. Y., 4% revenue loan brought out by a banking group managed by Dillon, Read & Co. of New York City. This offering was made up of $16,500,000 sinking fund revenue bonds, due April 1, 1977, and $8,500,000 serial revenue obligations, due annually from 1942 to 1968 incl. The financing constituted the first public offering of securities of the Bridge Authority and was arranged in conjunction with the completion of arrangements for retirement of the original issue of $35,000,000 4% revenue bonds, held by the Reconstruction Finance Corporation. Under the plan, the Federal agency resold a block of $7,000,000 bonds to the Bridge Authority and exchanged the remaining $28,000,000 of its holdings for new 4% bonds. These latter comprise $18,500,000 sinking funds, due April 1, 1977, and $8,500,000 serials, maturing from 1942 to 1968 incl. The amount of Bridge Authority bonds authorized and now outstanding is $53,000,000.

Municipal financing in the recent month was also featured by the resumption of financing in the public market of Florida taxing units. The financing comprised the award of $7,574,000 refunding bonds, representing the obligations of various school districts in Dade County, and the issuance by Miami Beach of $1,938,000 bonds for new capital purposes.

Some indication of the character of the investment demand for State and municipal bonds which prevailed in the recent month is reflected in the following account of the issues of $1,000,000 or more which were offered on the market. The interest rates of from 1½% to 2½% carried on the bulk of the issues brought out during 1936, and even in 1935, have been supplanted by much larger coupons. The trend toward higher interest cost on municipal bond borrowings, which first became evident coincident with announcement in the latter part of January of the projected large increase in reserve requirements of Federal Reserve banks, shows no signs of abatement.

The issues of $1,000,000 or more offered publicly during April comprised the following:

$25,000,000 **Triborough Bridge Authority, N. Y.,** 4% revenue bonds were brought out by a banking group headed by Dillon, Read & Co. of New York. This was the first public offering of securities of the bridge authority and consisted of $16,500,000 sinking fund revenue bonds, due April 1, 1977, and $8,500,000 serial revenue obligations, maturing annually from 1942 to 1968 incl. The sinking fund bonds were priced at 99.75 and accrued interest, and the serial obligations were priced to yield from 2.65% to 3.90%, according to maturity.

7,574,000 **Dade County School Districts, Fla.,** refunding bonds, representing obligations of various school districts in the county, were awarded to R. E. Crummer & Co. of Orlando, the only bidder, as 4¼s, at a price of 101. The bonds mature from 1938 to 1967 incl.

3,000,000 **Golden Gate Bridge and Highway District, Calif.,** 3¾% series C bridge bonds were sold to Blyth & Co., Inc., of San Francisco, and associates. They mature serially from 1942 to 1971 incl. and are part of a $35,000,000 issue authorized in Nov., 1930.

3,000,000 **California (State of)** 2¾% veterans' welfare bonds were sold as follows: A block of $1,565,000, maturing from 1939 to 1950 incl., were purchased at par by Lehman Bros. of New York and associates, and reoffered by the bankers at prices to yield from 1.60% to 2.75%. The remaining $1,435,000, due from 1951 to 1956 incl., also bearing 2¾% interest, were taken by the Veterans' Welfare Board, at par. Although the entire issue of $3,000,000 was offered at public auction by the State, investment bankers restricted their bids to only the earlier maturities.

2,800,000 **Thousand Islands Bridge Authority, N. Y.,** 4¼% bridge revenue bonds, due March 1, 1967 and callable by lot, beginning with the first interest date after March 1, 1939, were placed on the market by B. J. Van Ingen & Co., Inc. of New York and associates, at par and accrued interest. The earliest call price is 105 and interest.

2,650,000 **Allegheny County, Pa.,** 2¾% bridge, park and tunnel improvement bonds, maturing annually from 1938 to 1967 incl., were awarded to an account headed by Brown Harriman & Co., Inc. of New York, at a price of 100.41, a basis of about 2.72%. The 1938-1950 maturities were offered to yield from 1% to 2.55%, while the prices on the later maturities ranged from 101.75 to 100.50. These bonds were the balance of the issue of $5,500,000 offered in March. In purchasing on March 25 the initial block of $2,850,000, a syndicate headed by Brown Harriman & Co., Inc. paid a price of par for 2¾s.

2,000,000 **Hartford County Metropolitan District, Conn., 2¾%.** water supply bonds, due serially from 1938 to 1977 incl., were awarded to a syndicate headed by Lazard Freres & Co., Inc. of New York, at 101.133, a basis of about 2.68%.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND • One Wall Street NEW YORK • 135 S. La Salle St. CHICAGO

2,000,000 **New Mexico (State of)** highway debentures were sold to an account managed by Phelps, Fenn & Co. of New York, on a bid of 100.05 for $1,000,000 3¾s, due in 1946 and 1947, and $1,000,000 3¼s, due in 1948 and 1949. Net interest cost to the State was about 3.47%. In reoffering the securities, the bankers priced the 3¾s to yield 3.30% and 3.35% and the 3¼s to yield 3.25%.

2,000,000 **Rochester, N. Y.,** 2¼% public welfare bonds, due from 1940 to 1944 incl., were purchased by the Harris Trust & Savings Bank of New York and associates, at 100.347, a basis of about 2.18%. The bankers placed the issue privately.

1,938,000 **Miami Beach, Fla.,** bonds were sold privately as follows: $1,888,000 bonds, comprising various issues, were purchased by a syndicate headed by John Nuveen & Co. of Chicago, as 4s, at a price of 99.141, a basis of about 4.09%. Maturities are from 1938 to 1957 incl. The other $50,000 bonds also due from 1938 to 1957, were taken by John Schulte of Miami Beach, as 4s, at 101, a basis of about 3.90%.

1,500,000 **Mississippi (State of)** highway notes, second series, were awarded to Leland Speed & Co. of Jackson, at a price of 100.016 for $1,200,000 4s, due from 1957 to 1960 incl., and $300,000 3¼s, due in 1961. The bankers reoffered the notes to yield from 3.09% to 3.82%, according to maturity.

1,010,000 **Minneapolis, Minn.,** bonds, due annually from 1938 to 1947 incl., were awarded to Phelps, Fenn & Co. of New York, as 2½s, at a price of 100.08, a basis of about 2.485%. The bonds were publicly offered on a yield basis of from 1% to 2.50%.

1,000,000 **Charleston, S. C.,** water bonds, due $20,000 each year from 1938 to 1987 incl., went to Lehman Bros., of New York and associates, as 3¼s, at a price of 96.90, a basis of about 3.48%. Reoffering was made on a yield basis of from 1.50% to 3.40%.

In the following tabulation we list the issues which failed of sale at the time of offering during April. The issues involved numbered 14 and the par value of the offerings was $642,080. The table referred to includes the page number of the "Chronicle" for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
3215	Basile, La	not exc. 5%	$5,000	Bids rejected
2526	Conyngham Twp. S. D., Pa	4%	12,000	No bids
3053	Hampton, S. C	x	9,500	Bids rejected
2526	Hood River, Ore	6%	7,955	Bids rejected
2876	aHustisford, Wis	not exc. 4%	38,000	Sale postponed
2867	Jordan Consolidated S. D., Iowa	-----	10,000	Sale postponed
2527	Luzerne, Pa	4%	32,000	No bids
2707	Reidsville, N. C	not exc. 6%	120,000	Sale postponed
2707	bRocky River, Ohio	3¾%	120,000	Sale postponed
2527	Summerhill Township, Pa	3½%	8,000	No bids
2702	Tangipahoa Parish S. D. 102, La	-----	125,000	Not sold
2702	Tangipahoa Parish S. D. 110, La	-----	15,000	Not sold
2871	cTeaneck Twp., N. J	not exc. 4½%	52,000	Sale postponed
2702	dWichita, Kan	2¼%	57,625	Bids rejected

x Rate of interest was optional with the bidder. a Technicality caused postponement of the sale. b Sale was put off until May 4. Result will be found under "Ohio" items on subsequent page. c Amount of issue was reduced to $37,000 and bids invited until May 4. Sale was again postponed. d All of the tenders submitted stipulated prices considerably below par.

Note issues and other evidences of temporary financing continue to be marketed on a rather large scale by the States and their subdivisions. Financing of that nature in the past month totaled $58,397,356, of which $35,000,000 was accounted for by the City of New York. This city, it should be noted, is no longer obliged to indulge in tax anticipation borrowing on the large scale which characterized its fiscal operations prior to 1935. Tax collections have been made in such large volume that the cash position of the city is usually in such condition as to assure the payment of all operating expenses without resort to borrowing for that purpose. The firming of money rates, particularly for short-term credit accommodation, has resulted in a marked increase in the cost of temporary borrowings by municipal units.

The Canadian municipal bond market was an extremely dull affair in April, as is reflected in the fact that the sales of new issues amounted to only $1,074,500. Temporary financing consisted of the sale by the Dominion of $45,000,000 Treasury bills.

No United States Possession bonds were offered in this market during April.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1937 $	1936 $	1935 $	1934 $	1933 $
Perm. loans (U. S.)	79,975,731	84,558,867	156,078,031	106,389,422	10,899,995
*Temp. loans (U. S.)	58,397,356	93,850,100	131,300,000	47,963,994	51,630,795
Bonds U.S.Possess'ns	None	75,000	None	None	None
Can. loans (perm.):					
Placed in Canada	1,074,500	584,331	48,438,200	533,900	13,543,167
Placed in U. S.	None	None	None	None	None
Gen. fund bds.N.Y.C	None	None	None	None	None.
Total	139,447,587	179,068,298	335,816,231	154,887,316	76,073,957

* Includes temporary securities issued by New York City: $35,000,000 in April, 1937; $15,000,000 in April, 1936; $60,000,000 in April, 1935; $30,000,000 in April, 1934, and $22,948,800 in April, 1933.

The number of municipalities emitting permanent bonds and the number of separate issues made during April, 1937 were 279 and 324, respectively. This contrasts with 324 and 378 for March, 1937 and with 341 and 384 for April, 1936.

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For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and the four months for a series of years:

	Month of April	For the Four Months		Month of April	For the Four Months
1937	$79,975,731	$389,258,837	1916	f$86,899,155	$206,902,393
1936	84,558,867	400,695,931	1915	26,402,049	171,261,251
1935	a156,078,031	456,999,709	1914	g103,224,074	268,986,826
1934	106,389,422	324,655,336	1913	23,644,915	96,258,461
1933	10,899,995	78,235,058	1912	22,317,243	97,951,422
1932	69,637,025	352,340,849	1911	38,562,686	162,026,305
1931	b105,974,805	555,578,394	1910	20,691,260	124,708,581
1930	c152,194,970	469,024,905	1909	37,462,552	117,402,998
1929	91,935,818	343,323,940	1908	21,428,859	112,196,084
1928	129,904,592	493,905,006	1907	19,909,004	78,235,067
1927	134,881,048	507,494,813	1906	8,725,437	65,755,686
1926	111,151,259	470,774,988	1905	40,409,428	76,137,234
1925	94,671,659	421,599,166	1904	11,814,584	58,533,230
1924	133,288,881	428,848,418	1903	17,626,820	48,803,588
1923	81,426,486	328,000,980	1902	6,735,283	38,254,819
1922	b137,176,703	429,237,993	1901	9,298,268	33,192,622
1921	88,104,218	292,561,134	1900	14,157,809	48,650,275
1920	86,194,759	240,267,877	1899	7,477,406	26,098,992
1919	52,713,484	158,952,753	1898	3,570,963	27,336,696
1918	14,999,882	90,130,471	1897	13,060,323	48,631,385
1917	e68,277,482	169,324,775			

a Includes $50,000,000 bonds sold by New York City.
b Includes $34,975,000 bonds sold by New York State.
c Includes $31,550,000 bonds sold by New York State.
d Includes $45,000,000 bonds issued by New York City at public sale.
e Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
f Includes $55,000,000 bonds issued by New York City at public sale.
g Includes $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

PUBLIC WORKS ADMINISTRATION

Report on Present Status of Building Program—The following is the text of a press release (No. 3141), just made available by the above named Federal agency:

Local communities voluntarily put up over $1,500,000,000 obtained from State and city sources as their share of the Federal-local partnership under Public Works Administration to secure permanent useful public works.

Local subdivisions of government have furnished 66% of all costs of the non-Federal PWA programs, according to a special report made to Administrator Harold L. Ickes today. This brings PWA's contribution in the construction of thousands of schools, hospitals, waterworks and sewers and similar enduring and service-giving public improvements down to an average of 34%.

Non-Federal applicants furnished a total of $1,577,964,465, making possible civic improvements estimated to cost $2,399,307,721. PWA's grants totaled $721,343,256.

The precentage of local contribution has varied because under the first program PWA was authorized by Congress to grant up to 30% of the cost of labor and materials, while under the following two programs, PWA was instructed to grant up to 45% of all the items involved in public construction, which included equipment and the purchase of property.

Applicants furnished, in hard cash, $922,084,799 either from their own coffers after self-imposed taxation or through issuance to private investors of bonds they voted so as to partake in the PWA construction and employment. PWA, in its role of lending agency bolstering local credit when the municipal bond market was impaired, lent $744,879,666 to applicants.

All PWA loans were reasonably secured. Through Reconstruction Finance Corporation which acts as its broker, PWA has been selling them to the revived municipal bond investing market at a profit. The profit already actually realized by the Government, in this operation is $10,000,000. PWA has delivered bonds valued at $500,336,146. It still holds $131,631,530 worth of bonds in its vaults.

Interest collected by the Federal Government on PWA loans now exceeds $19,393,000.

The report said developments have borne out earlier observations that there have been few attempts to defraud the Federal Government. Any efforts to balk the economic expenditure of billions for non-Federal construction could be readily detected by the PWA system of checking and double-checking each item to secure value paid for.

The report added that practically all local communities are meeting their obligations to PWA as rapidly as they are due. Defaults remain at one-tenth of 1% of the amount loaned. A large number of these defaults are technical because they are on bonds and coupons which borrowers are entitled to have canceled in the final settlement of the grants due them.

"WE OFFER SUBJECT—
$15,000 DELAND Imp. 6% Bonds
Due—Jan. 1, 1955
Price—5.25 Basis"
Thomas M. Cook & Company
Harvey Building
WEST PALM BEACH, FLORIDA

News Items

Arkansas—*Highway Bond Refinancing Delayed*—A Little Rock news report to the "Wall Street Journal" of May 4 had the following to say in regard to the postponement of action on the proposed highway refunding plan:

Further action by State Advisory Board relative to proposed $150,000,000 highway debt refinancing will be delayed until Arkansas Supreme Court has returned decree in suit of W. G. Scougale, taxpayer, who attacked legality of authority conferred by the Legislature, principally an appropriation against the highway fund to meet expenses. Ordinarily, five weeks must elapse after appeal is submitted before a decree is returned by the Arkansas Supreme Court.

Attorney General Jack Holt has directed State Treasurer Earl Page not to permit any transfer from the highway fund, except as authorized by Act 11 of 1934, until litigation has been terminated.

Chancellor Frank Dodge recently dismissed Mr. Scougale's suit on State's demurrer that it failed to state a cause of action.

California—*Court Holds Illegal Local Tax on Corporation Investments*—The State Supreme Court ruled in a test case recently that California corporations cannot be taxed by local governments on their holdings of stocks, bonds and other securities, according to a San Francisco dispatch from which we quote as follows:

The Court granted to the Pacific Co. of California, a mandate to compe the Los Angeles County Board of Supervisors to cancel an ad valorem tax assessment of $887 on $443,660 worth of securities.

Under a political code section which became law in 1929 such property could be taxed but a later amendment provided this tax would be discontinued whenever the State should adopt an income tax.

The company asserted that adoption of the State income tax in 1935 abolished the intangibles property tax but Los Angeles officials pointed out the income tax was not levied on corporations and that, therefore, the exemptions should not hold in their case.

Delaware—*Legislature Called in Special Session*—Governor Richard C. McMullen announced on May 4 a special session of the State Legislature would be convened on May 18 to correct a deficiency in the school budget, it is stated in an Associated Press dispatch from Dover. Governor McMullen is reported to have conferred with members of the Legislature, who agreed that no other matters would be considered. It is understood that the appropriation bill will include an allotment of nearly $400,000 to the University of Delaware, the State College for Colored Students, and the State Tax Department.

Illinois—3% *Sales Tax Bills Signed*—The sales tax, which was to have been reduced to 2% at midnight on April 30, will be kept at 3% until Feb. 15, 1939, and the State's unemployed are assured thereby of $3,000,000 monthly relief from the State treasury for nearly two years more, according to the Chicago "News" of April 29 which stated that Governor Horner had signed the measures continuing the present rate on that date.

Indiana—*Supreme Court Upholds Gross Income Tax*—A United Press dispatach from Indianapolis on May 2 reported as follows on a Supreme Court ruling in regard to the application of the gross income tax to sales made out of the State:

The Indiana Supreme Court Friday ruled that corporations must pay the State gross income tax on revenue which is derived from the sale of goods in interstate commerce.

The decision, extremely far-reaching because it affects every Indiana company which sells goods outside of the State, was returned in a suit by the J. D. Adams Manufacturing Co. of Indianapolis against the State Department of Treasury, William Storen, its chief administrative official; Phil Lutz, former Attorney General; Floyd Williamson, former State Auditor, and former Governor Paul V. McNutt.

Judge Walter Treanor dissented in part from the opinion of his colleagues. The decision reversed the opinion of the Marion County Superior Court from which the State appealed.

The Adams company manufactures road construction equipment, some of which is sold direct to consumers and some to dealers for resale both in Indiana and in other States.

The Supreme Court held that the gross income tax law is a tax on all the revenue Indiana citizens and corporations received, regardless of the source, and is not a levy on interstate commerce per se.

Sales to ultimate consumers by a manufacturer are retail sales and therefore are taxable at the full 1% retail rate instead of the ¼ of 1% charged for sales other than retail, the Court held.

Michigan—*Book Issued on Municipal Debt Statements*—The Municipal Advisory Council of Michigan announces the publication of a book entitled "Statement of Indebtedness of all Governmental Units, in the State of Michigan" as of Jan. 1, 1937, with statistics showing assessed valuations, tax levies and collections of each municipality.

This report is the most extensive and up-to-date compilation of statistical data ever attempted in the history of Michigan municipal debt. The bound volume of over 300 pages gives to the dealer and investor in Michigan municipal bonds a convenient and ready source of information. In addition to a detailed statement of the bonded debt of every municipality in the State of Michigan, the book includes assessed valuations, tax levies and collections for each of these units.

The book has been so arranged that information can be posted currently to the statements and the records kept up to date.

The report is indexed and the debt statements are uniformly claassified. The report shows the gross debt, sinking fund deductions and net debt.

Revenue bonds are included in the report—this being the first compilation of outstanding revenue obligations in Michigan.

Valuations and comparative tax levies for a two-year period are reported for cities and villages. County, township and school district valuation and levies are reported for the last complete fiscal year. Debt figures for all units are reported to Jan. 1, 1937.

The volume is replete with many footnotes and comments. For example:
The 1930 United States census is reported for all cities and vollages.
Fifteen mill cities are designated.
Notations show all callable bonds and defaulted bonds.
The initial interest default is reported where known.
Notation is made of bonds payable from limited taxes.
Attention is also called to bonds that are in the process of being refunded.

The book was entirely compiled by the staff of the Municipal Advisory Council, under the supervision of Louis H. Schimmel, director.

Minnesota—*Stocks of Outside Banks Held Within State Ruled Taxable*—The United States Supreme Court decided recently that the State of Minnesota may impose taxes on the stock of Montana and North Dakota banks held in Minneapolis by the First Bank Stock Corporation, a Delaware corporation controlling a chain of 84 banks, it is stated in a United Press dispatch from Washington, D. C.

Governor Signs New One-Cent Gas Tax—Governor Benson is reported to have signed a bill making immediately effective a one-cent increase in the State gasoline tax.

New York City—*Emergency Taxes Continued by Legislature*—The Assembly on May 6 joined the Senate in passing approval on the continuance for another year of the city's sales and other emergency taxes, according to Albany advices of that date.

The Department of Finance estimated that the city stands to lose $1,000,000 a month if the Assembly approves Governor Herbert H. Lehman's utility tax proposal of 2%, which would mean cutting down the city's own utility tax from 3 to 1%. The tax was adopted in December, 1934, as one of the emergency taxes for unemployment relief purposes.

[Ed.—The utility tax proposal was passed by the Assembly on May 6.]

New York State—*Assembly Passes Gasoline Tax Increase*—Final adjournment of the 1937 Legislature in short order was assured on May 4, as the Assembly passed Governor Lehman's proposal for a one-cent increase in the gasoline tax, thus ending a deadlock which had blocked for more than a month, according to Albany advices.

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The tax, which is expected to raise $20,000,000 still necessary to balance the Governor's record $370,000,000 budget, went through the lower house by a count of 76 to 71, a bare majority. Under the new law the tax on gasoline will be increased from three to four cents a gallon on May 10. Originally the additional levy was to have become effective on April 1, but the Assembly's delay in approving it forced amendment of the effective date with a substantial loss in revenue to the State. The amendments had been approved by the Senate earlier in the day with a vote of 27 to 15. It was sent to the Governor for his signature, ending a fight between him and Republican legislative chiefs.

Governor Signs Gas Tax Bill—Governor Lehman on May 6 signed the above described gasoline tax increase bill without comment.

Senate Passes $40,000,000 *Improvement Bond Bill*—Shortly after Governor Lehman had sent a special message to the Legislature on May 5 suggesting a reduction to $40,000,000 from the original sum of $60,000,000 he proposed some time ago for permanent State improvements, the Senate passed a measure carrying out his recommendation, it is stated.

Other developments of the same day included:

The Senate passed a series of three bills placing a State-wide tax of 2% on the gross receipts of all utility companies, excepting railroads, to raise $24,000,000 for unemployment relief. The bill went to the Assembly. The measures provide, however, that New York City's authority to place a similar tax on utilities be limited to 1%.

The Governor recommended the tax to provide jobless relief funds for the first six months of 1938.

Another message, urging creation of a legislative commission to study the State's future financial policy, was also dispatched to the Legislature by Governor Lehman.

The Assembly passed a bill repealing the capital gain and loss provisions of the State income tax. The vote was 77 to 73. Only one Democrat, Assemblyman Hugh Lavery, Westchester, joined Republicans to vote for the measure. The measure went to the Senate. The bill would apply to income taxes payable in 1939.

Chairman Abbot Low Moffat of the Ways and Means Committee, who introduced the bill, said repeal of the cause would provide "greater freedom of capital and greater employment."

Legislature Votes $24,000,000 *Fund for Jobless Relief*—The Legislature on the same date voted $24,000,000 for unemployment relief, to be financed through the imposition of a State-wide 2% tax on the gross receipts of all utilities, except railroads.

New York State—*Four Municipal Bond Bills Signed by Governor*—On April 30 Governor Lehman signed four bills affecting bond issues by cities, according to the Albany "Knickerbocker Press" of May 1, which outlined the measures as follows:

One of the bills introduced by Assemblyman George W. Foy of Albany provides that the rate of interest on municipal bonds shall be in multiples of one-fourth or one-tenth of 1% as required by notice of sale.

The other Foy bill provides for the sale of municipal bonds by the chief financial officer of the city and the payment by the governing body if there be no city board of estimate.

The other city bonding bills signed were introduced by Republican Assemblyman Ralph A. Gamble of Westchester. One of these provides that when bonds are issued against a building which is to be erected and attached to another it shall be deemed to be a new building if its probable period of usefulness is not dependent upon the period of usefulness of the building to which it is to be attached.

The other Gamble bill provides that no appropriation shall be made or funded debt contracted for other than emergency improvements unless provision has been made from unappropriated current funds or in the budget for money sufficient to pay 5% of the cost of such estimated improvement.

North Dakota—*U. S. Supreme Court Declines Jurisdiction in Bond Call Case*—The United States Supreme Court declined to take jurisdiction in the suit brought by the Catholic Order of Foresters to prevent the State from calling prior to maturity a total of $3,617,000 of its real estate bonds, according to a press dispatch from Washington, D. C., on May 3. It would seem that the Court's action paves the way for North Dakota to proceed with the redemption scheduled for July 1.

The right of the State to call the bonds, which had no redemption clause in the indentures, was questioned by the above-named Order, a fraternal benefit society, who appealed to the high Court from the ruling of the North Dakota Supreme Court that the State could call these bonds in advance of the term fixed at issuance.

Pennsylvania—*Legislature Passes Minimum Wage Bill*—A minimum wage law for women and workers under 21, won the approval of the State Legislature on May 5, it is stated in Philadelphia news reports. It is said that separate scales of minimum wages will be established in each industry.

Bond Proposals and Negotiations

Offerings Wanted
ALABAMA MUNICIPALS
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

ALABAMA

ALABAMA, State of—*WARRANT OFFERING DETAILS*—In connection with the offering scheduled for noon on May 7 of the $1,750,000 gasoline tax warrants, notice of which was given in these columns recently—V. 144, p. 3043—it is reported by W. W. Brooks, Financial Secretary to the Governor, that the warrants will mature quarterly to Jan. 1, 1939. It is pointed out by Ward, Sterne & Co. of Birmingham, that the securities are in no way a liability of the State but are issued by the Alabama Highway Corporation. A certified check for 2% of the warrants is to accompany the bid.

ARKANSAS BONDS
Largest Retail Distributors
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK.

ARKANSAS

MONTICELLO, Ark.—*BONDS SOLD TO PWA*—An issue of $148,000 4% semi-ann. municipal building bonds is reported to have been purchased at par by the Public Works Administration.

STEPHENS, Ark.—*BONDS SOLD TO PWA*—A $20,000 issue of 4% semi-ann. disposal plant bonds is reported to have been purchased at par by the Public Works Administration.

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

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND ELECTION IN NILES SCHOOL DISTRICT*—An election will be held on May 18 in Niles School District for the purpose of voting on a proposal to issue $100,000 school building bonds.

ANTIOCH, Calif.—*BOND OFFERING*—J. E. McElheney, City Clerk, will receive bids until 8 p. m., May 10 for the purchaae of an issue of $50,000 4% water works bonds. Denom. $1,000. Dated Jan. 1, 1936. Cert. check for $500, required.

CALAVERAS PUBLIC UTILITY DISTRICT (P. O. San Andreas), Calif.—*BOND ELECTION*—The Board of Directors has ordered a special election to be held on June 1 for the purpose of voting on the question of issuing $150,000 water system purchase bonds.

CALIFORNIA (State of)—*WARRANT SALE*—The $3,300,000 registered unemployment relief general fund warrants offered on May 4 were awarded to a syndicate composed of Blyth & Co., Inc.; Kaiser & Co.; Schwabacher & Co.; Lawson, Levy & Williams; Brush, Slocumb & Co., and the William R. Staats Co., all of San Francisco, at 1½% interest, plus a premium of $1,369.50, equal to 100.0415. A group made up of the Bankamerica Co., the Anglo California National Bank, the American Trust Co., all of San Francisco, and the Capitol National Bank of Sacramento, submitted the next bid, offering a premium of $913.11 at 1½% interest.

It is expected that the above warrants will be taken up on or about Aug. 17, 1937. Reoffering of the issue was announced by the successful bidders at a price of 100.1376, or about a 1% basis to the expected call date.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*SAN RAMON VALLEY SCHOOL BONDS DEFEATED*—A $20,000 bond issue proposed to finance construction of a gymnasium at the San Ramon Valley High School was defeated at a recent election.

DALY CITY, Calif.—*BOND ELECTION*—A $115,000 bond issue to finance a program of municipal improvements will be voted upon at an election to be held May 25.

EL CENTRO, Calif.—*BONDS DEFEATED*—A proposition to issue $35,000 library building bonds was rejected by the voters at a recent election.

ETNA, Calif.—*BONDS VOTED*—A $24,000 bond issue for water system improvement was approved at a recent election.

KINGS COUNTY (P. O. Hanford), Calif.—*SALE OF CORCORAN HIGH SCHOOL DISTRICT BONDS*—The $15,000 bonds of Corcoran High School District, which were offered on May 4—V. 144, p. 2864—were awarded to the Treasurer of Kings County, as 2½s, at par plus a premium of $7.35, equal to 100.049. Donnellan & Co. of San Francisco were next high, offering a premium of $38 for 3¼s.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*MT. VIEW SCHOOL DISTRICT BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m., May 18 for the purchase of an issue of $45,000 bonds of Mt. View School District. Interest rate is not to exceed 5%. Denom. $1,000. Dated May 1, 1937. Due May 1, 1955. Cert. check for 3%, required. Assessed valuation of property in District, $1,507,215; bonded debt, $26,750; area, 4.82 square miles; population, 6,300.

MADERA COUNTY (P. O. Madera), Calif.—*CHOWCHILLA SCHOOL DISTRICT BONDS VOTED*—A recent election to decide the question of issuing $35,000 school building bonds by Chowchilla Elementary School District resulted in a favorable vote on the proposal.

MENDOCINO COUNTY (P. O. Ukiah), Calif.—*BOND ELECTION IN POINT ARENA SCHOOL DISTRICT*—An election is scheduled May 18 at Point Arena Union High School District for the purpose of voting on a proposal to issue $32,000 school building bonds.

MONTEREY COUNTY (P. O. Salinas), Calif.—*ALISAL SCHOOL DISTRICT BOND ELECTION*—An election will be held May 18 in Alisal Union School District for the purpose of voting on the question of issuing $25,000 school building bonds.

PETALUMA, Calif.—*BOND ELECTION*—On June 8 the voters of the city will decide the question of issuing $283,000 bonds for a sewage disposal plant and for a fire house and fire fighting equipment.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*NEEDLES SCHOOL DISTRICT BONDS VOTED*—On April 23 the residents of the District voted approval of a proposed $60,000 high school building bonds issue.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*MISSION SCHOOL BONDS VOTED*—The voters of Mission School District at a recent election voted approval of a $22,000 bond issue for construction of a school building.

SAN BRUNO, Calif.—*BOND SALE*—The $52,000 issue of general obligation city bonds offered for sale on April 28—V. 144, p. 3043—was purchased by R. H. Moulton & Co. of San Francsico, as 3s, paying a premium of $66, equal to 100.126, a basis of about 2.94%. Dated Jan. 2, 1937. Due from July 2, 1938 to 1942.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*VISTA SCHOOL DISTRICT BOND OFFERING*—J. B. McLees, County Clerk, will receive bids until 11 a. m. May 10 for the purchase at not less than par of $110,000 school building bonds of Vista Unified School District. Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000. Dated April 19, 1937. Principal and semi-annual interest (April 19 and Oct. 19) payable at the County Treasurer's office. Due yearly on April 19 as follows: $3,000, 1940 and 1941; $5,000, 1942 to 1945; $6,000, 1946 to 1951; and $8,000, 1952 to 1957. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished to the purchaser.

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LA MESA-SPRING VALLEY SCHOOL BONDS VOTED—The April 20 election resulted in the approval of the $36,000 school building bonds which La Mesa-Spring Valley School District proposes to issue.

SAN FRANCISCO, Calif.—*SUIT WILL NOT IMPOUND UTILITY REVENUES*—Unofficial word from Washington indicates that the suit to be brought against City and County of San Francisco to enjoin the sale of Hetch Hetchy power to Pacific Gas & Electric Co. will not include a request for impounding revenues received by the city pending disposition of the suit.

Interior Secretary Ickes has asked Attorney General Cummings to bring suit against the city-county under terms of the Raker Act, which permitted the Hetch Hetchy development for water and power supply purposes.

City officials expressed satisfaction at the unofficial assurance that revenues would not be impounded, inasmuch as some $2,500,000 annually is at stake and would have to be advanced by taxpayers if held up by litigation.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—*LOWE SANITARY DISTRICT BONDS PARTIALLY SOLD*—In connection with the offering on April 21, of the $10,000 5% semi-ann. sewer system bonds, notice of which was given here recently—V. 144, p. 2700—we are informed by Madge M. Knickberbocker, Secretary of the Sanitary Board, that $2,000 of the bonds were purchased by a local investor, the unsold portion is now in the hands of the County Treasurer. Dated May 1, 1937. The bonds sold mature $1,000 on May 1 in 1942 and 1943, the remainder mature $1,000 from 1944 to 1951 incl.

SAN MARINO, Calif.—*BOND ELECTION*—An election is to be held June 1 at which a proposal to issue $1,320,000 water supply bonds will be submitted to a vote.

SHASTA COUNTY (P. O. Redding), Calif.—*SCHOOL DISTRICT BOND SALE*—The $3,300 issue of Olinda School District bonds offered for sale on May 5—V. 144, p. 2864—was purchased by the Redding Cemetery Association, according to the County Clerk. He states that no other bid was received.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BOND ELECTION AT DUNBAR SCHOOL DISTRICT*—An election is scheduled for June 4 at which the residents of Dunbar Union School District will vote on the proposed issuance of $17,000 school building bonds.

VENTURA COUNTY (P. O. Ventura), Calif.—*SANTA PAULA UNION HIGH SCHOOL BONDS SOLD*—The $115,000 issue of Santa Paula Union High School District bonds offered for sale on May 3—V. 144, p. 2864—was purchased by Donnellan & Co. of San Francisco, as 2½s, paying a premium of $68, equal tp 100.059, a basis of about 2.49%. Dated May 1, 1937. Due from May 1, 1938 to 1947, incl.

NORDHOFF SCHOOL BONDS SOLD—The $35,000 issue of 2½% semi-annual Nordhoff Union School District bonds offered for sale on May 3—V. 144, p. 3044—was purchased at par by the County Treasurer. Dated June 1, 1937. Due on June 1, 1946.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

BRIGHTON, Colo.—*BOND SALE*—Bosworth, Chanute, Loughridge & Co. of Denver have purchased $50,000 street bonds, of which $5,000 bear 2¾% interest and $45,000 3¼% interest, at a price of 100.559. The $45,000 3¼% bonds are being reoffered to investors at prices to yield from 2.85% to 3%, according to maturity. Denom. $1,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the City Treasurer's office. The $5,000 2¾% bonds mature $1,000 yearly on May 1 from 1939 to 1943; the $45,000, 3¼% bonds mature $6,000 yearly on May 1 from 1944 to 1950, and $3,000, May 1, 1951; all bonds being subject to call one year prior to maturity. Other bidders for the bonds were:

Name—	*Interest Rate*	*Price Bid*
Sullivan & Co., Denver	3¾%	100.5628
Coughlin, McCabe & Co., Denver; J. K. Mullen Investment Co., Denver; Peters, Writer & Christensen, Inc., Denver	3½%	99.385
	or $35M 3¾% 15 M 3½%	100.085
Sidlo, Simons, Roberts & Co., Denver	3¾%	100.182
Donald F. Brown & Co., Denver; Amos C. Sudler & Co., Denver	3.40%	100.096
Brown, Schlessman, Owen & Co., Denver	3¼%	100.1169
Boettcher & Co., Denver; International Trust Co., Denver; Gray B. Gray, Inc., Denver	3½%	100.225

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on May 11 by H. B. McCreary, Secretary of the Board of Directors, for the purchase of a $29,000 issue of refunding bonds. Bids are requested on bonds to bear interest at not to exceed 3½%. Denom. $500. Dated May 1, 1937. Due on May 1 as follows: $3,000, 1942 to 1950, and $2,000 in 1951. These bonds are being offered subject to an election to be held on May 10, and are issued for the purpose of refunding bonds that are now optional for redemption, bearing interest at from 4¼ to 5¾%. Purchaser will be required to furnish blank bonds without expense to the district, also to pay for approval of legality. A $500 certified check must accompany the bid.

RIFLE, Colo.—*BONDS AUTHORIZED* An ordinance has been passed authorizing the issuance of $17,000 sewage disposal plant and sewer system improvement bonds.

SALIDA, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing an issue of $69,000 3½% refunding bonds.

CONNECTICUT

BRIDGEPORT, Conn.—*NOTE OFFERING*—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (daylight saving time) on May 12 for the purchase of $900,000 not to exceed 2½% interest current expense notes. Dated May 15, 1937. Denoms. to suit purchaser. Due May 15, 1938. The notes will be prepared under the supervision of the First National Bank & Trust Co., Bridgeport, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the notes. Principal and interest payable at the City Treasurer's office. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder will be furnished with the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston. Notes will be ready for delivery on or about May 15, 1937.

BROOKLYN, Conn.—*BOND SALE*—Mansfield & Co. of Hartford have purchased a new issue of $19,000 3% coupon, registerable as to principal only, funding bonds. Dated May 1, 1937. Denom. $1,000. Due serially on May 1. Principal and interest (M. & N.) payable at the Windham County National Bank, Danielson. Legality approved by Robinson, Robinson & Cole of Hartford.

Financial Statement
(As of April 15, 1937)

Total value of taxable property	$1,258,151
Basis of assessment	about 70% of actual
Tax exempt property	263,908
Total property value	1,495,059
Total bonded debt (including this issue)	43,000
Floating debt	none
Total direct debt	43,000
Net bonded debt	43,000
Debt ratio	2.87%

Tax Collections

Year	*Tax Rate*	*Total Tax Levy*	*Uncollected to Date*
1937	$35	$44,035	$12,501*
1936	32	40,149	872
1935 and all prior years			150

(*This year's levy due April 1; penalty April 20).
Population (1930) 2,250. No overlapping debt.

NEW HAVEN, Conn.—*BONDS AUTHORIZED*—The Board of Aldermen has authorized the issuance of $1,755,000 bonds, including $970,000 for construction of a new sewage disposal plant and $785,000 for a new bridge. The city will finance the projects in conjunction with the Public Works Administration.

DELAWARE

WILMINGTON, Del.—*BOND OFFERING*—The City Treasurer will receive bids until 11 a. m. (Eastern Standard Time) May 10 for the purchase of $150,000 2½% street and sewer sinking fund bonds. Denom. $1,000. Dated May 1, 1937. Interest payable May 1 and Nov. 1. Due $15,000 yearly on May 1 from 1938 to 1947, incl. Certified check for 10% of amount of bonds bid for, payable to "The Mayor and Council of Wilmington," required. Bonds to be delivered and paid for on or before May 24, at 11 a. m., at the City Treasurer's office. The genuineness of the signatures on the bonds, and of the seal impressed thereon will be certified to by Wilmington Trust Co. of Wilmington, and the opinion of Reed, Hoyt & Washburn of New York that the bonds are legal and binding obligations of the city, will be furnished to the purchaser.

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

CRESCENT CITY, Fla.—*BOND SALE*—The $4,000 issue of sanitary sewer and fire equipment bonds offered for sale on May 3—V. 144, p. 2005—was awarded to a local investor, as 6s, at a price of 97, according to report.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*REDUCTION SHOWN IN BONDED DEBT*—The county has bonds outstanding as of March 31 totaling $4,756,380, with enough money on hand in the sinking fund to reduce the amount to $3,053,027, according to Auditor Harwald of the County Commissioners. The figures are exclusive of special school tax districts bonds. In addition to the bonds, accrued interest not due amounts to $78,529, making a total of $4,834,910 against the sinking fund of $1,871,883. Compared with figures to March 31, the net bonded indebtedness a year ago was $3,300,678, and two years ago at the same time, $3,503,879, showing a reduction of nearly $500,000 in the period.

JACKSONVILLE, Fla.—*ST. JOHNS RIVER BRIDGE APPROVED*—We are informed by J. H. Dowling, State Highway Engineer, that the Main Street bridge across the St. Johns River in Jacksonville has now approved for Federal Aid construction by the Bureau of Public Roads and arrangements are being made to advertise this project within the next two or three months. He goes on to say that this is no longer a Public Works Adminstration project.

GEORGIA

FLAT ROCK CONSOLIDATED SCHOOL DISTRICT, Clayton County, Ga.—*BOND ELECTION*—An election will be held on May 15 at which a proposal to issue $16,000 school house bonds will be submitted to the voters.

ROCKMART SCHOOL DISTRICT (P. O. Rockmart), Ga.—*BONDS SOLD*—It is reported that $20,000 school bonds were sold recently to an undisclosed investor

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

BROOKPORT, Ill.—*BOND OFFERING*—On May 14 at 7 P. M. the city will offer for sale an issue of $10,000 water bonds.

CHICAGO, Ill.—*ANNUAL SURVEY PUTS PRESENT PER CAPITA DEBT OF LOCAL BODIES AT* $122.41—In its annual "break-down" of debts, taxes and assessments of the Chicago area local governmental bodies, the Civic Federation and Bureau of Public Efficiency finds that per capita bonded debt to be retired from taxes on property in Chicago stands at $122.41 if total bonds outstanding is considered and $110.78 if all sinking funds are deducted.

While the net over-all funded debt of the six major Chicago governmental units showed a decrease during 1936, and all defaults have been removed through completion of refunding operations, combined gross bonded debt of $473,463,000 on Dec. 31, 1936, compared with $462,183,000 two years before.

Sinking funds on hand on Dec. 31, 1936, amounted to $45,288,000, but, according to the bureau, "this is too large a reduction since a considerable amount in sinking funds will be used for interest payments in the current year."

More than 60%, or in excess of $147,000,000, of the $244,000,000 reported by the county collector as uncollected taxes for the years 1928 to 1932 must be written off as uncollectible, the bureau asserts. This, it finds, amounts to 34.94% of all taxes reported as uncollected as of Feb. 26, 1937. The study points out that a substantial additional amount will have to be written off for the years 1933-1935.

Referring to local floating debt at the close of 1936, the bureau asserts that $16,450,000 unpaid bills "stand out like a sore thumb," with the board of education in the worst position in that respect and the county next. The sanitary district and the park district, the bureau says, have been discounting bills for prompt payment, and closed the year with practically no unpaid accounts. The city used $1,300,000, that otherwise would have been allotted to reduction of unpaid bills last year, to reimburse employees for amounts deducted from their salaries in 1931, it is stated.

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Reduction in the aggregate of outstanding tax warrants since April, 1931, is illustrated by the bureau in the following comparison:

(Last three figures omitted

	Total	*Public*	*Own Funds*
April 1, 1931	$291,000	$221,000	$70,000
Early in 1935	195,000	120,000	75,000
Close of 1935	158,000	83,000	75,000
Close of 1936	150,000	78,000	72,000

In an analysis of the distribution of taxes, the bureau finds that the 1935 tax dollar was divided among the several local governments as follows:

City	$0.38	Sanitary district	$0.09
Schools	.33	County	.08
Parks	.11	Forest preserve	.01

A similar study revealed that each dollar of taxes collected was expended as follows:

General operation maintenance	$0.61
Bond and interest (and judgment taxes)	.31
Capital expenditures	.03
Pensions	.05

Predictions are made by the bureau, as a result of the study, that the tax rate in Chicago for 1936 will jump to $9.71, compared with $8.37 for 1935.

The study, which is signed by Bertram J. Cahn, president of the organization, was prepared by Harland C. Stockwell, assistant executive secretary, under the direction of Douglas Sutherland, executive secretary.

CHICAGO, Ill.—*ASSEMBLY PASSES BILL ON FUTURE TAX LEVIES*—The House of Representatives is said to have passed the Daley-Schnackenburg-McCabe bill, providing for pre-adjudication of tax levies made by Chicago taxing bodies. It is reported that this measure will effect adjudication before the levies are spread with a view to forestalling attacks on levies afterward. It is understood that such attacks in the courts have heretofore confused and delayed assessments and collections.

CHICAGO, Ill.—*CERTIFICATE SALE*—The $1,000,000 3½% water certificates offered on May 7—V. 144, p. 3045—were awarded to a group composed of Harris, Hall & Co., R. W. Pressprich & Co., both of Chicago and the Milwaukee Co. of Milwaukee on a bid of 105.183, a basis of about 3%. Dated May 1, 1937. Due $500,000 on May 1 in 1949 and 1950. There were thirteen bids for the certificates.

CHICAGO SANITARY DISTRICT, Ill.—*BOND TENDERS WANTED*—Frank O. Birney, Treasurer of the Board of Trustees, has issued a call for the submission of sealed tenders until 11 a. m. on May 5, at his office, 910 South Michigan Ave., Chicago, for sale to the district of series A and series B refunding bonds of 1935.

Subject to the following terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under said tenders) to exhaust the sum of not to exceed $2,018,000 available for the purchase of said bonds by the District:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate the Sanitary District of Chicago to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the Sanitary District of Chicago income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of this notice will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered. All tenders shall remain firm until 11 o'clock a. m. on May 10.

EAST ST. LOUIS, Ill.—$500,000 *EAST SIDE LEVEE AND SANITARY DISTRICT BONDS SOLD*—An issue of $500,000 4¼% right-of-way bonds of the above district has been sold to A. C. Allyn & Co., Inc., of Chicago. Dated May 1, 1937. Denom. $1,000. Due May 1 as follows: $5,000, 1939 to 1943 incl.; $10,000, 1944 to 1948 incl.; $15,000, 1949 to 1952 incl.; $20,000, 1953; $25,000, 1954; $100,000 in 1955, and $110,000 in 1956 and 1957. Interest payable M. & N. Legality approved by Chapman & Cutler of Chicago.

FRANKLIN GROVE COMMUNITY HIGH SCHOOL DISTRICT NO. 250, Ill.—*BONDS SOLD*—An issue of $15,000 4% school gymnasium bonds was sold to the Franklin Grove Bank at a price of par. Due serially on July 1 from 1938 to 1947 incl.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207 (P. O. Des Plaines), Ill.—*WARRANT OFFERING*—Principal T. R. Foulkes will receive sealed bids until 8 p. m. on May 10 for the purchase of $30,000 tax anticipation warrants. Bidder is requested to name interest rate, price and proposal for assuming legal and other expenses in connection with issuance of the warrants.

MINONK SCHOOL DISTRICT, Ill.—*BONDS DEFEATED*—The voters of the district on April 21 rejected a proposal to issue $150,000 high school building bonds.

IDAHO

IDAHO, State of—*BONDS TO BE SOLD*—In connection with the report given in these columns recently to the effect that the State Treasurer was authorized to sell to the State Department of Finance, at 3½%, a total of $502,000 State Institutional bonds—V. 144, p. 2866—we are informed by Myrtle P. Enking, State Treasurer, that no date has been set for the sale but the bonds will go at par to the said Department of Finance and none will be resold. Dated July 1, 1937.

NEW PLYMOUTH SCHOOL DISTRICT, Idaho—*BONDS VOTED*—The residents of the district recently voted issuance of $38,000 school building bonds.

INDIANA

ANDERSON, Ind.—*BOND SALE*—The $250,000 coupon, registerable as to principal only, electric utility revenue bonds offered on April 30—V. 144, p. 2866—were awarded to a group composed of Fox, Einhorn & Co., Inc., Cincinnati, Lawrence Cook & Co. of Cleveland, and Meyer, Smith & O'Brein of Cincinnati, as 2¾s, at par plus a premium of $111, equal to 100.044, a basis of about 2.74%. Dated May 1, 1937 and due as follows: $10,000, July 1, 1938; $10,000, Jan. 1 and July 1 from 1939 1941 incl. and $15,000, Jan. 1 and July 1 from 1942 to 1947 incl.

The following other bids were submitted for the issue:

Bidder—	*Rate of Int.*	*Premium*
Dick & Merle-Smith	3¼%	$1,650.00
A. S. Huyck & Co	3¼%	2,006.00
Indianapolis Bond & Share Corp.; Piper, Jaffray & Hopwood; Kennedy, Spence & Co., and John Nuveen & Co	3%	780.00
Magnus & Co.; Weil, Roth & Irving Co., and Widman, Holzman & Katz	3¼%	1,125.00
C. W. McNear & Co. and Wheelock & Cummins	3¼%	537.00
McNurlen & Huncilman	3¼%	2,757.00
Nelson, Browning & Co	3%	2,121.00
Stranahan, Harris & Co	3¼%	1,357.50
Lewis Pickett & Co	3½%	278.00
City Securities Co. and Channer Securities Co	3¼%	668.00

LEBANON, Ind.—*NO BIDS RECEIVED*—There were no bids for the $27,000 not to exceed 6% swimming pool revenue bonds offered on May 3—V. 144, p. 2866. The bonds are being offered for private sale. Dated May 1, 1937. Due on Nov. 1 as follows: $1,000, 1938, 1939 and 1940; $1,500, 1941, 1942 and 1943; $2,000, 1944, 1945 and 1946; $2,500, 1947, 1948 and 1949; and $3,000 in 1950 and 1951.

TIPTON, Ind.—*BOND SALE*—The $17,000 4% municipal swimming pool construction bonds offered on May 3—V. 144, p. 2867—were awarded to Kenneth S. Johnson of Indianapolis at par plus a premium of $821.10, equal to 104.83. Dated Dec. 1, 1936. Due annually beginning Dec. 1, 1938. Brentlinger & Lemon, Inc., of Indianapolis, were next best bidders, offering a premium of $820.40.

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

GEORGE, Iowa—*BOND SALE*—The $8,000 issue of city hall bonds offered for sale on April 29—V. 144, p. 2701—was purchased by the George State Bank, as 3s, paying a premium of $25, equal to 100.31.

HARDY SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At an election held on April 24 the residents of the district voted favorably on the question of issuing $80,000 school building bonds.

HARRISON COUNTY (P. O. Logan), Iowa—*CERTIFICATE SALE*—It is stated by J. C. Hammitt, County Treasurer, that the $70,000 secondary road anticipation certificates were purchased by the Carleton D. Beh Co. of Des Moines, at 3%. Due $35,000 on Dec. 1, 1938 and 1939.

IOWA, State of—*LEGSLATURE APPROVES INCREASED INCOME TAX DEDUCTIONS*—The following is the text of a Des Moines dispatch to the "Wall Street Journal" of April 28:

"Further relief to the Iowa income taxpayer was granted by the State Legislature in a measure enacted this week that allows increased deductions for individuals in State income tax returns.

"The Act allows an unmarried person an extra $4 reduction from his net income tax, and a married person or head of a family, an extra $8 deduction from net income, making the total deductions now allowed $10 in the case of a single person and $20 in the case of a married person or head of a family. This is in addition to present deductions of $2 for children or dependents.

"The measure is not retroactive to cover 1936 income paid in 1937. It is the only bill introduced in the legislative session seeking to change the existing income tax law that was successful of passage."

IOWA, State of—*REPORT ON SAVINGS THROUGH REFUNDING OPERATIONS*—Periodic refunding of Iowa's primary road bonds is saving the State $1,400,000 a year, the State comptroller's office announced as warrants for $6,649,371 were issued to county treasurers to pay May 1, principal and interest.

In refunding operations concluded in March the several counties of the State received $32,663 in premiums and reduced interest charges to 2.41%. Payments of principal and interest due May 1, would have been $12,630,832, instead of $6,649,371, had the legislature not in 1934 voted to level the annual principal and interest charges annually to $8,000,000 by permitting counties to refund their bonds.

IOWA CITY SCHOOL DISTRICT, Iowa—*BOND ELECTION PROPOSED*—A petition is being circulated asking that an election be called for the purpose of submitting to the voters a proposal to issue $595,000 senior high school building bonds.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—An election held April 26 resulted in approval of a proposition to issue $21,000 high school addition construction bonds.

OTO INDEPENDENT SCHOOL DISTRICT (P. O. Oto), Iowa—*BOND OFFERING*—Merle B. Camerer, Secretary of the Board of Directors, will receive bids until 2 p. m. May 10, for the purchase at not less than par of $3,500 school building bonds. Bidders are to name rate of interest. Dated March 1, 1937. Principal and semi-annual interest payable at the District Treasurer's office. Due $500 yearly on March 1 from 1942 to 1948. Certified check for 2% of amount of bonds bid for, required.

OXFORD, Iowa—*BONDS NOT SOLD*—We are informed by the Town Clerk that the two issues of bonds aggregating $10,000, offered on April 26—V. 144, p. 2701—were not sold as all the bids were rejected. He states that the bonds will be offered again, late in May but no definite date has been set as yet. The bonds are divided as follows:

$3,500 grading fund bonds. Due from Nov. 1, 1942 to 1957.
$6,500 improvement fund bonds. Due from Nov. 1, 1940 to 1957.

PLEASANT GROVE TOWNSHIP SCHOOL CORPORATION (P. O. Greene), Iowa—*BOND OFFERING*—W. J. Neal, Secretary, will receive bids at the office of the County Superintendent, in Charles City, until 10 a. m., May 15 for the purchase of a block of $3,200 school bonds.

SIOUX CITY, Iowa—*BOND ELECTION PROBABLE*—An election may be held in the near future for the purpose of voting on the question of issuing $2,000,000 bonds to finance the purchase of the Combination Bridge over the Missouri River.

TIFFIN INDEPENDENT SCHOOL DISTRICT (P. O. Tiffin), Iowa—*BOND SALE*—The $8,000 issue of 4½% coupon semi-ann. building bonds offered for sale on April 28—V. 144, p. 2867—was awarded to the First Trust & Savings Bank, of Oxford, paying a premium of $650.00, equal to 108.125, according to the Secretary of the Board of Directors. Dated May 1, 1937. Due in not to exceed 15 years. The next highest bid was an offer of $635.00 premium, tendered by the White-Phillips Corp. of Davenport.

KANSAS

ELLINWOOD SCHOOL DISTRICT, Kan.—*BONDS VOTED*—A bond issue of $26,500 for construction of an addition to the grade school building has been approved by the voters.

HORACE, Kan.—*BONDS NOT SOLD*—It is stated by the City Clerk that the $5,000 4% semi-ann. water works improvement revenue bonds offered on April 6—V. 144, p. 2351—were not sold. Dated March 1, 1937. Due $500 on March 1 and Sept. 1 from 1938 to 1942.

IOLA, Kan.—*BOND OFFERING*—T. E. Shanahan, City Clerk, will receive bids until 10 a. m. (Central Standard Time) May 8, for the purchase at not less than par of $50,000 coupon, registerable park improvement bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 2½%. Denom. $1,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the State Treasurer's office, in Topeka. Due $5,000 yearly on May 1 from 1938 to 1947, incl. Certified check for 2% of amount of bid, payable to the city, required. Legality will be approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo. Cost of legal opinion and of printing of bonds will be borne by the city.

McLOUTH, Kan.—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased $26,000 4% semi-ann. water works bonds at par.

TOPEKA, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $80,410.67 sewer construction bonds.

KENTUCKY

CYNTHIANA, Ky.—*BONDS SOLD*—It is reported that $21,000 school bonds were purchased by the Bankers Bond Co. of Louisville, as 4s, at a price of 103.26, a basis of about 3.71%. Due $1,000 from Jan. 1, 1942 to 1962.

SCOTTSVILLE, Ky.—*BONDS AUTHORIZED*—The City Council has adopted an ordinance authorizing the issuance of $35,000 debt funding bonds.

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LOUISIANA

BASILE, La.—*BONDS NOT SOLD*—The $5,000 issue of not to exceed 6% semi-ann. public improvement bonds offered on April 30—V. 144, p. 2867—was not sold as all bids were rejected, according to the Village Clerk. Dated May 1, 1937. Due $500 from May 1, 1938, to 1947 inc.

EAST BATON ROUGE PARISH WATER WORKS DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BOND ELECTION*—At an election scheduled for June 1 a proposal to issue $400,000 water bonds will be submitted to the voters.

EVANGELINE PARISH SCHOOL DISTRICT NO. 1, Third Police Jury Ward (P. O. Ville Platte), La.—*BONDS NOT SOLD*—At the offering on April 6 of the $60,000 not to exceed 5% semi-ann. school bonds, notice of which was given in these columns—V. 144, p. 1473—the only bid received was rejected, according to the Superintendent of the Parish School Board. Dated April 1, 1937. Due from April 1, 1939 to 1967, incl.

LINCOLN PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—*BOND OFFERING*—It is stated by H. L. Campbell, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on June 7, for the purchase of a $260,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $500. Dated June 1, 1937. Due on June 1 from 1939 to 1962. The following rights are reserved: (a) to reject any and all bids; (b) to sell all or any part of said bonds, and (c) to sell said bonds or any part thereof at any interest rate not exceeding 6%. A $5,000 certified check, payable to E. B. Tatum, President of the Parish School Board, must accompany the bid.

(These are the bonds that were mentioned in these columns recently—V. 144, p. 3046.)

SHREVEPORT, La.—*BOND OFFERING*—J. T. Tanner, Secretary-Treasurer of the Department of Finance, states that he will receive sealed bids until 10 a. m. on June 29, for the purchase of a $300,000 issue of 4% semi-ann. street improvement bonds. Denom. $1,000. Dated June 1, 1937. Due on June 1 as follows: $25,000, 1938; $26,000, 1939; $27,000, 1940; $28,000, 1941; $29,000, 1942; $30,000, 1943; $32,000, 1944; $33,000, 1945; $34,000, 1946 and $36,000 in 1947. The approving opinion of a recognized bond attorney will be furnished. Prin. and int. payable at the Chase National Bank in New York. No deposit is required. (A tentative offering notice on these bonds was given in our issue of April 24—V. 144, p. 2868.)

TERREBONNE PARISH (P. O. Houma), La.—*BONDS OFFERED TO INVESTORS*—The $150,000 4% public improvement (courthouse and jail) bonds purchased on April 22 by the Ernest M. Loeb Co. of New Orleans and the Bank of Terrebonne & Trust Co. of Houma, are now being offered to investors at prices to yield 3.50% to all maturities. Denom. $1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Bank of Terrebonne & Trust Co., Houma. Due on Feb. 1 from 1938 to 1957.

MAINE

BRUNSWICK, Me.—*NOTE SALE*—The $40,000 revenue anticipation temporary loan notes offered on May 3—V. 144, p. 3046—were awarded to Jackson & Curtis of Boston on an .84% discount basis. Dated May 3, 1937, and payable Nov. 1, 1937.

MARYLAND

BALTIMORE, Md.—*BANKERS OFFERED BURNT DISTRICT I IPT. ISSUE*—A group composed of Lazard Freres & Co., Inc., Blyth & Co., Inc., and R. W. Pressprich & Co., all of New York, is making public offering of $950,000 3½% registered stock of the Burnt Improvement District priced to yield 2.60%. Due June 1, 1954.

CHESAPEAKE CITY, Md.—*BONDS VOTED*—The residents of the town at a recent special election authorized the Town Commissioners to issue $60,000 sewerage and water system construction bonds.

MARYLAND, State of—*GOVERNOR PROPOSES $500,000 ROAD BOND ISSUE*—Governor Nice has sent to the upper House of the Legislature, which is meeting in special session, a bill calling for the authorization of a $500,000 road bond issue to make repairs on roads and bridges damaged by flood. The Governor explained that the bond issue is necessary because of cuts made by the Legislature in the appropriations of the State Roads Commission.

The legislative body has been meeting in special session since April 22 for the purpose of enacting a relief tax program to raise sufficient revenues for financing the various social security services and direct relief in Maryland. While numerous tax measures have been introduced, such as a State income tax, consumers' sales tax, gross receipts tax and a majority of the taxes included in the relief bill passed at the recent regular session and vetoed by Governor Nice, no definite action has been taken as yet because these bills still remain in the committee rooms.

The Governor signed the measure passed at the regular session authorizing the issuance of $1,000,000 in State bonds for construction of a State office building in Annapolis. Another bill signed would allow insurance companies to invest their reserves in Federal Housing Administration debentures.

MARYLAND (State of)—*BOND OFFERING*—The previous report in these columns of the State's intention to enter the market on June 8 with an offering of $900,000 bonds has been officially confirmed. The bonds will bear interest at 2¾% dated June 15, 1937 and mature serially from 1940 to 1952 incl.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE SALE*—The $200,000 revenue anticipation notes offered on May 5—V. 144, p. 3047—were awarded to the Beverly National Bank of Beverly on a .66% discount basis. Jackson & Curtis of Boston bid .68% discount. The notes are dated May 5, 1937 and will mature Dec. 2, 1937.

Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank	.71%
Whiting, Weeks & Knowles	.71%
National Shawmut Bank	.74%
F. S. Moseley & Co	.74%
First National Bank	.74%
First Boston Corp	.75%
E. H. Rollins & Son, Inc	.765%
Faxon, Gade & Co	.7%
Beverly Trust Co	.774%
Burr & Co	.815%

EAST BRIDGEWATER, Mass.—*NOTE SALE*—An issue of $30,000 revenue anticipation notes offered on May 4 was sold to Faxon, Gade & Co. of Boston on a .77% discount basis. Tyler & Co. of Boston bid .87%. The notes mature Dec. 1, 1937.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) May 11 for the purchase at discount of $9,500 industrial farm loan notes. Denoms. 9 for $1,000 and 1 for $500. Dated May 1, 1937. Payable May 1, 1938, at the Merchants National Bank in Salem, or at holder's option, at the National Shawmut Bank of Boston, in Boston. Delivery will be made on or about May 12 at the National Shawmut Bank of Boston in Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the issue will be filed with that bank, where they may be inspected.

GLOUCESTER, Mass.—*BOND SALE*—The $50,000 coupon pier loan bonds offered on May 7 were awarded to Chace, Whiteside & Co. of Boston on a bid of 101.261 for 2s, a basis of about 1.76%. Tyler & Co. of Boston bid 100.633 for 2s. Dated May 1, 1937. Due $5,000 yearly on May 1 from 1938 to 1947.

LAWRENCE, Mass.—*BOND OFFERING*—William A. Kelleher, City Treasurer, will receive sealed bids until noon (Daylight Saving Time) on May 11 for the purchase of $130,000 not to exceed 3½% interest coupon additional water filtration improvement bonds. Dated May 1, 1937. Denom. $1,000. Due May 1 as follows: $7,000 from 1938 to 1947 incl. and $6,000 from 1948 to 1957 incl. Bidder to name one rate of interest, in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the Second National Bank of Boston, or, at holder's option, at the City Treasurer's office. The bonds may be registered upon presentation at the Treasurer's office for cancellation of coupons and for appropriate endorsement. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to genuineness by the Second National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected. These bonds will be delivered to the purchaser at the Second National Bank of Boston, 111 Franklin St., Boston, Mass., on or about May 21, 1937.

Financial Information, May 1, 1937

Year—	*Assessed Valuation*	*Tax Rate*	*Tax Levy*	*Uncollected Taxes*
1936	$98,010,250	$37.60	$3,735,275	$512,514
1935	98,788,725	37.60	3,736,059	29,946
1934	98,412,750	39.60	3,968,109	2,083

Tax titles held, $177,160. Tax title loans (net) $84,891.

Total bonded debt	$3,195,915
Present issue	130,000
	$3,325,915
Less water debt (including present issue)	518,500
Net debt	$2,807,415

Population, 1935, 86,785.

METHUEN, Mass.—*BOND OFFERING*—Tom Longworth, Town Treasurer, will receive sealed bids until noon (Daylight Saving Time) on May 12 for the purchase of $31,000 coupon municipal relief loan bonds, Act of 1937. Dated May 1, 1937. Denom. $1,000. Due May 1 as follows: $4,000 from 1938 to 1944 incl. and $3,000 in 1945. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins of Boston as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to purchaser on or about Thursday, May 20, 1937, at the First National Bank of Boston, 17 Court St. office, Boston, Mass.

Financial Statement, May 1, 1937

Assessed valuation for year 1936	$18,142,800
Total bonded debt, including this issue	608,556
Water bonds, included in total debt	79,756
Sinking funds (other than water)	None

Population, 21,073.
Tax levy, 1935, $754,076.65; uncollected May 1, 1937, $10,488.63.
Tax levy, 1936, $743,546.19; uncollected May 1, 1937, $137,237.48.

PEABODY, Mass.—*TO ISSUE BONDS*—It is expected that the city will shortly come to market with an offering of $50,000 street improvement bonds.

RANDOLPH, Mass.—*NOTE SALE*—Tyler & Co., Inc. of Boston purchased on April 30 notes in the amount of $100,000 as follows: $60,000 revenue, due May 7, 1938, were sold at 0.97% discount, and $40,000, maturing Nov. 26, 1937, at 0.87%.

SPRINGFIELD, Mass.—*BOND OFFERING*—George W. Rice, City Treasurer, will receive sealed bids until 11 a. m. on May 13 for the purchase of $600,000 coupon or registered municipal relief bonds issued pursuant to Chapter 107, Massachusetts Act of 1937. The bonds will be dated May 1, 1937. Denom. $1,000. Due $60,000 on May 1 from 1938 to 1947, incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Interest payable M. & N. Both principal and interest on coupon bonds will be payable at the First National Bank of Boston and the bonds will be exchangeable for registered bonds of $1,000 or any multiple thereof at any time more than one year before maturity. Interest and principal on registered bonds are payable at the City Treasurer's office, who transmits the interest by mail. A certified check for 2% of the amount of the issue, payable to the order of the city, must accompany each proposal. The legality of the issue will be approved by Storey, Thorndike, Palmer & Dodge of Boston, and the bonds certified by the First National Bank of Boston. Delivery will be made at the First National Bank of Boston for Boston funds. Bonds are exempt from Federal income tax and taxation in Massachusetts and are legal investments for banks in New York State and New England.

TEWKSBURY, Mass.—*NOTE SALE*—The First National Bank of Boston purchased on April 30 an issue of $50,000 notes at 0.82% discount. Due Nov. 3, 1937.

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MICHIGAN

BERRIEN SPRINGS, Mich.—*BOND OFFERING*—Edward Botham, Village Clerk, will receive sealed bids until 7:30 p. m. on May 24 for the purchase of $30,000 not to exceed 6% interest sanitary sewer system bonds, divided as follows:

$15,000 general obligation bonds. Due $3,000 on April 1 from 1939 to 1943, inclusive.

15,000 special assessment bonds. Due $3,000 on April 1 from 1939 to 1943, inclusive.

Each issue is dated April 1, 1937. Prin. and int. (A. & O.) payable at the Village Treasurer's office, or at the Berrien Springs State Bank, Berrien Springs. The bonds are said to be secured by the full faith and credit of the village. A certified check for 2% must accompany each proposal. Successful bidder to furnish at his own expense the printed bonds and the legal opinion.

BIG RAPIDS, Mich.—*BOND SALE*—The $55,000 3¾% self-liquidating water revenue bonds offered on May 1—V. 144, p. 3047—were awarded to the Citizens State Bank of Big Rapids, the only bidder, at a price of par. Dated May 1, 1937 and due May 1 as follows $1,500, 1939 to 1943, incl.; $2,500, 1944 to 1948, incl.; $3,500 from 1949 to 1958, incl.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Mich.—*BONDS NOT SOLD*—No bids were submitted for the $43,000 not to exceed 4% interest refunding bonds offered on May 3—V. 144, p. 3047. The offering consisted of $21,000 series A, due annually from 1938 to 1945 incl., and $22,000 series B, also due from 1938 to 1945.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING*—Nelson Zott, County Clerk, will receive sealed bids until 2 p. m. on May 10 for the purchase of $40,000 not to exceed 4% interest refunding bonds. Dated June 1, 1937. Due June 1 as follows: $9,000, 1938; $6,000, 1939 and 1940; $5,000, 1941; $4,000, 1942; $5,000 in 1943 and 1944. Bonds due in 1943 and 1944 will be redeemable on any interest date. Interest payable J. & D. A certified check for $1,000 must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and printed bonds will be furnished by the county.

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MICHIGAN, State of—*LEGISLATURE TO CONSIDER BIG BOND ISSUE*—It is reported that an appropriation bill of $14,000,000, to be expended on the State and county mental hospital system, has been introduced in the Legislature. A resolution is said to have been introduced at the same time providing for a referendum on a $25,000,000 bond issue for the same purpose.

MUSKEGON, Mich.—*BID REJECTED*—The city rejected the one bid submitted at the offering on May 4 of $45,000 not to exceed 4% interest Special Sanitary Sewer Improvement District S-151 direct obligation bonds.—V. 144, p. 3047. The rejected tender was made by Stranahan, Harris & Co. of Cleveland, who bid par plus a premium of $20.25 for $25,000 4s, due from 1939 to 1943, and $20,000 3½s, to mature from 1944 to 1947, incl.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND TENDERS INVITED*—The County Road Commissioners are advertising for tenders of Covert Highway Improvement refunding bonds dated Nov. 1, 1935, to mature Nov. 1, 1958. Tenders may be submitted to 10 a. m. May 21 and must be firm to noon May 24. Delivrey will be made on or before May 31 at the Detroit Trust Co., Detroit.

RIVER ROUGE, Mich.—*NOTE OFFERING*—Raymond J. Peters, City Clerk, will receive separate sealed bids until 8 p. m. on May 11 for the purchase of the following issues of notes, which are to bear interest at a rate of not more than 4%:

$40,000 delinquent tax notes. Dated May 1, 1937. Denom. $5,000. Due $20,000 each on Aug. 1, 1938, and May 1, 1939. Callable within 30 days by publication. Delinquent taxes for the years 1934 and 1935 are pledged for the payment of the notes.

10,000 current tax notes. Dated May 1, 1937. Denom. $5,000. Due Sept. 28, 1937. Tax collections for the current year (1936) are pledged for payment of the notes.

Interest on the notes payable semi-annually. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and printed notes will be furnished by the city.

ROYAL OAK, Mich.—*BOND TENDERS ACCEPTED*—At the opening of tenders on April 19 the City Commission purchased $20,000 par value series C and D refunding bonds, formerly general and special assessment tax notes, for $17,250.

The purchases included $5,000 series C bonds at 87 cents on the dollar and $5,000 series C bonds at 85.5 cents on the dollar from Spitzer-Rorick Co., Inc., of Toledo, and $3,000 series C bonds at 86 cents on the dollar from H. C. McLachlin & Co. State Bank at Petersburg, Mich. The net cost was $11,205.

Because of a lack of sufficient funds, the commission was able to buy only $7,000 of a $10,000 offering of series D bonds from the Toledo firm, the only bidders. Bids of $3,000 of the bonds at 85.5 cents and $4,000 at 87 cents, an aggregate price of $6,045, were accepted.

WATERSMEET TOWNSHIP SCHOOL DISTRICT (P. O. Watersmeet), Mich.—*BONDS VOTED*—At an election held on April 12 a proposition to issue $50,000 school building bonds carried by a vote of 128 to 28.

MINNESOTA

ASKOV, Minn.—*BONDS TO BE SOLD*—It is stated by the Village Clerk that the $3,500 3% semi-ann. road bonds approved by the voters on April 27, will be sold to the State.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BONDS NOT SOLD*—The $80,000 issue of not to exceed 3% semi-annual refunding bonds offered on April 9—V. 144, p. 2353—was not sold, according to the County Auditor. Dated April 1, 1937. Due $10,000 from April 1, 1938 to 1945; redeemable on and after April 1, 1942.

BRECKENRIDGE, Minn.—*CERTIFICATE OFFERING*—Ruth Hamilton, City Clerk, will receive bids until 8 p. m., May 17 for the purchase of $4,000 4% permanent improvement revolving fund certificates of indebtedness. Denom. $1,000. Cert. check for $4,000, required.

CALEDONIA, Minn.—*BOND SALE*—The $10,000 issue of coupon road and bridge bonds offered for sale on May 3—V. 144, p. 2704—was awarded to the Caledonia State Bank as 2½s, according to the Town Clerk. Dated May 1, 1937. Due $2,000 from Aug. 1, 1938 to 1942 incl.

CHISHOLM, Minn.—*CERTIFICATE OFFERING*—Frank Centa Jr., City Clerk, will receive bids until May 12 for the purchase of an issue of $50,000 5% certificates of indebtedness.

DULUTH, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 17 by C. D. Jeronimus, City Clerk, for the purchase of an issue of $125,000 permanent improvement, unemployment project bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $5,000, 1938 to 1952, and $10,000, 1953 to 1957, all incl. Principal and interest payable at the Irving Trust Co., New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

HOPKINS, Minn.—*BONDS VOTED*—At the April 27 election the voters approved the proposition to issue $28,000 storm sewer bonds.

LE CENTER INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Le Center), Minn.—*BONDS VOTED*—At the special election on April 26 the voters of the district approved a proposal to issue $38,000 school building addition construction bonds.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND SALE*—The $150,000 seed loan bonds recently authorized by the County Board—V. 144, p. 3048—have been issued to the State of Minnesota.

MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 29 (P. O. Ceylon), Minn.—*BOND SALE*—The $30,000 issue of refunding bonds offered for sale on April 23—V. 144, p. 2704—was purchased by the State Bank of Ceylon, as 3s at par. Dated May 1, 1937. Due from May 1, 1939 to 1950.

MILACA SCHOOL DISTRICT (P. O. Milaca), Minn.—*BONDS DEFEATED*—At the election held on April 29—V. 144, p. 2869—the voters defeated the issuance of the $41,000 in school bonds, the count being 191 "for" to 273 "against."

MINNESOTA (State of)—*CERTIFICATE SALE*—The $2,000,000 coupon tax anticipation public relief certificates offered on April 28 were disposed of on April 30, $1,680,000 being awarded to a syndicate composed of the First National Bank, Kalman & Co., Mannheimer-Caldwell, Inc., Harold E. Wood & Co., all of St. Paul, The First National Bank & Trust Co., the Northwestern National Bank & Trust Co., Piper, Jaffray & Hopwood, the Allison-Williams Co., Bigelow, Webb & Co., and the Justus F. Lowe Co., all of Minneapolis, as 3s, at par plus a premium of $1,260,, equal to 100.075. The remaining $320,000 certificates will be taken by the State Board of Investment. Denom. $1,000. Dated May 1, 1937. Principal and semi-annual interest F. & A. 1, payable at the State Treasurer's office. Due as follows: $680,000, Aug. 1, 1938 and Feb. 1, 1939; and $320,000, Aug. 1, 1939 and Feb. 1, 1940.

OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Perham), Minn.—*BOND SALE*—The issue of $30,000 school bonds offered on April 30—V. 144, p. 2869—was awarded as 3s, at par, to the Perham State Bank of Perham, the only bidder. Dated May 1 1937. Due on May 1 as follows: $2,000 in 1938 and $1939; $3,000. 1940 to 1945; and $4,000 1946 and 1947.

PIPESTONE COUNTY (P. O. Pipestone), Minn.—*BONDS SOLD*—It is reported by the County Auditor that $15,000 3% semi-ann. refunding bonds were purchased by the State of Minnesota. Due on July 1 as follows: $5,000 in 1946, and $1,000, 1947 to 1956.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE*—The $400,000 coupon public welfare bonds offered on May 3—V. 144, p. 2704—were awarded to a group including Brown, Harriman & Co., Inc. of Chicago, the Mercantile Commerce Bank & Trust Co. of St. Louis, and Kalman & Co. of St. Paul, as 2½s, at par, plus a premium of $2,839, equal to 100.709, a basis of about 2.36%. Dated June 1, 1937. Due on June 1 as follows: $36,000, 1938; $38,000, 1939, 1940 and 1941; $40,000, 1942 and 1943; $42,000, 1944, 1945 and 1946, and $44,000 in 1947. A syndicate composed of the First Boston Corp., the Justus F. Lowe Co. of Minneapolis, the C. S. Ashmun Co. of Minneapolis and Harold E. Wood & Co. of St. Paul, submitted the next best bid, a premium of $3,422, 84 for 2¾s.

The following is an official tabulation of the bids received:

Name of Bidder—	*Rate Bid*	*Premium*
Brown Harirnan & Co., Inc.; Mercantile-Commerce Bank & Trust Co., and Kalman & Co	2½%	$2,839.00
Harris Trust & Savings Bank; F. S. Moseley & Co., and Bigelow, Webb & Co., Inc	2½%	1,228.00
Blyth & Co., Inc.; Kelley, Richardson & Co., Inc., and The Milwakee Co	2½%	1,130.00
Lehman Brothers; Estabrook & Co., and Piper Jaffray & Hopwood	2½%	$880.00
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp	2½%	744.00
Lazard Freres & Co., Inc.; the Securities Co. of Milwaukee, Inc., and Allison Williams Co	2½%	551.00
First Boston Corp.; Justus F. Lowe & Co.; C. S. Ashmun & Co., and Harold E. Wood & Co	2¾%	3,422.84
The First National Bank of Chicago, Chicago, Ill.; the Northern Trust Co., Chicago, Ill., First of Michigan Corp., Chicago, Ill., and Thrall West Co., Minneapolis, Minn	2¾%	2,460.00
Phelps Fenn & Co. and Wells-Dickey Co	2¾%	2,400.00
R. W. Pressprich & Co. and Boatmen's National Bank, St. Louis, Mo	2¾%	640.00

RED WING SCHOOL DISTRICT, Minn.—*BONDS VOTED*—On April 26 the voters of the District gave their assent to the proposed issuance of $125,000 school building bonds.

SANBORN INDEPENDENT SCHOOL DISTRICT NO. 17, Minn.—*BONDS VOTED*—A proposed bond issue of $36,000 for construction of a school building has been approved by the voters.

Offerings Wanted:
LOUISIANA & MISSISSPIPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N O. 182 Raymond 5409

MISSISSIPPI

LAUDERDALE COUNTY SCHOOL DISTRICTS (P. O. Meridian), Miss.—*BONDS SOLD TO PWA*—It is reported that the Public Work Administration has purchased at par, the following bonds aggregating $15,000: $11,000 4% school, and $4,000 4% school addition bonds.

MOOREHEAD SCHOOL DISTRICT (P. O. Moorehead), Miss.—*BONDS SOLD TO PWA*—We understand that $55,000 4% semi-ann. school bonds were sold at par to the Public Works Administration.

RAYMOND SCHOOL DISTRICT (P. O. Raymond), Miss.—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased $46,000 4% semi-ann. school bonds at par.

SHUQUALAK, Miss.—*BONDS SOLD TO PWA*—The Public Works Administration is reported to have purchased at par $5,500 4% semi-annual well bonds.

STATE LINE SCHOOL DISTRICT (P. O. State Line), Miss.—*BONDS SOLD TO PWA*—A $25,000 issue of 4% semi-ann. school bonds is reported to have been purchased at par by the Public Works Administration.

TIPPAH COUNTY (P. O. Ripley), Miss.—*BOND SALE*—The $15,000 issue of jail bonds offered for sale on May 4—V. 144, p. 3048—was purchased by the Peoples Bank of Ripley, the only bidder, according to the Clerk of the Chancery Court. Due from April 1, 1938 to 1944.

VICKSBURG, Miss.—*BONDS SOLD TO PWA*—It is reported that the Public Works Administration has purchased at par $42,000 4% semi-ann. gymnasium bonds.

MISSOURI BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Mo.—*BONDS TO BE SOLD*—It is stated by Charlotte E. Langerhans, District Secretary, that $300,000 school bonds approved by the voters on Aug. 20, 1936, will be purchased by the Central Missouri Trust Co. of Jefferson City, should a Public Works Administration grant be received.

OAKLAND, Mo.—*BOND SALE*—The $40,000 issue of public sewer bonds offered for sale on April 23—V. 144, p. 2869—was purchased by Callender, Burke & MacDonald, as 4½s at par. Dated May 1, 1937 Due from May 1, 1939 to 1956.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-372

MONTANA

HARLEM, Mont.—*BOND OFFERING*—R. J. Gwaltney, Town Clerk, will receive bids until 8 p. m. June 2, for the purchase of an issue of $40,000 refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the council.

If amortization bonds are issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued they will be in the amount of $1,000 each; the sum of $2,000 will become due and payable on July 1, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of July 1, 1937, will bear interest at a rate not exceeding 6% payable semi-annually on July 1 and Jan. 1 and will be redeemable 10 years after date at the option of the town.

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The bonds will be sold for not less than their par value and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of $1,000 payable to the order of the Town Clerk.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*BOND SALE*—The $875,000 refunding bonds offered on April 26—V. 144, p. 2353—were awarded to the Montana State Board of Land Commissioners at par on a 2.78% int. basis, on the amortization plan. Other bidders were:

Name—	*Plan*	*Int. Rate*	*Premium*
John Nuveen & Co., Chicago; E. M. Adams & Co., Portland; First National Bank, Minneapolis; First National Bank, St. Paul; Edward L. Burton & Co., Salt Lake City, and Kalman & Co., St. Paul	Serial	3%	$628.00
Great Falls National Bank, Great Falls, Halsey, Stuart & Co., Chicago; Bancamerica-Blair Corp., Chicago; Northwestern National Bank & Trust Co., Minneapolis, and Piper, Jaffray & Hopwood, Minneapolis	Serial	3%	------
Ferris & Hardgrove, Spokane and Harris Trust & Savings Bank, Chicago	Serial	3%	7,875.00

(This report supersedes the notice of the sale which has already appeared in these columns—V. 144, p. 3048.)

HYSHAM, Mont.—*BOND OFFERING*—It is stated by the Town Clerk that he will receive sealed bids until May 30 for the purchase of an $18,000 issue of water system bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1, 1937. Due in 20 years, optional in five years. These bonds were approved by the voters at an election held on April 28, according to report.

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.—*BOND SALE DETAILS*—It is now reported by the village clerk that the $70,900 electric light and power bonds purchased by Steinauer & Schweser of Lincoln, as noted in these columns recently—V. 144, p. 3048—were sold as 4½s, 4¾s and 5s, at a price of 96.00, and mature in from 1 to 13 years.

BANCROFT SCHOOL DISTRICT NO. 20 (P. O. Bancroft), Neb.—*BONDS VOTED*—By a vote of 202 to 75 the residents of the District at a recent election, approved a proposal to issue $22,000 school building repair bonds.

BROKEN BOW SCHOOL DISTRICT NO. 25 (P. O. Broken Bow), Neb.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 17, by A. F. Mackie, District Secretary, for the purchase of a $96,000 issue of school bonds. Bidders to name the rate of int. Denom. $1,000. Due as follows: $5,000, 1943 to 1945; $6,000, 1946 to 1948, and $7,000, 1949 to 1957. The prin. and int. are payable at the County Treasurer's office in Broken Bow. No certified check is required.

McCOOK, Neb.—*BOND SALE*—An issue of $20,000 3½% park impt. bonds was sold recently to the United States National Bank of Omaha at par plus a premium of $105, equal to 100.525.

OCONTO SCHOOL DISTRICT, Neb.—*BONDS VOTED*—The voters of the District have approved a proposal to issue $20,000 school building bonds.

RUSKIN, Neb.—*BOND SALE*—The State Board of Educational Lands Funds has purchased $18,000 4% water bonds of the Village.

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

$110,000 City of Millville, N. J.

Gen. Ref. 4½s due Sept. 1, 1953-59

To yield 4.10%

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

ATLANTIC CITY, N. J.—*BOND TENDERS TO BE INVITED*—The initial operation of the sinking fund for the new refunding bonds will take effect this month when the city will advertise for tenders of bonds to be designated agent, the National Newark & Essex Banking Co.

CAMDEN, N. J.—*COURT BARS LIGHT PLANT BONDS*—Upholding the contention of a privately owned public utility company that the city's indebtedness was already in excess of legal limits, the Supreme Court of New Jersey has barred the issuance of $10,000,000 bonds for the construction of a municipally owned plant voted at the last November election.

COMMERCIAL TOWNSHIP (P. O. Port Norris), N. J.—*BOND OFFERING*—L. R. Brown, Township Clerk, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 15 for the purchase of $35,000 not to exceed 5% int. coupon or registered general funding bonds. Dated April 1, 1937. Denom. $500. Due $5,000 on April 1 from 1946 to 1952, incl. Bidder to name one rate of int. The sum required to be obtained through the sale of the bonds is $35,000 and no more bonds will be sold than will produce such sum and an additional amount of not exceeding $1,000. Prin. and int. (A. & O.) payable at the Bridgeton National Bank, Bridgeton. The bonds are authorized pursuant to Chapter 77 of the Pamphlet Laws of 1935, as amended, and will be general obligations of township, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for 2% of the amount of the bonds, payable to the order of the township, must accompany each proposal. Legal opinion of David M. Bowen, of Bridgeton, will be furnished the successful bidder.

CRESSKILL, N. J.—*PRICE PAID*—J. S. Rippell & Co. of Newark and Ewing & Co. of New York, jointly, which purchased in Febraury an issue of $85,000 4% serial funding bonds, as noted in these columns at the time, paid a price of 93, a basis of about 5.31%.

ESSEX COUNTY (P. O. Newark), N. J.—1937 *TAX RATES OF LOCAL UNITS*—Tax rates for the 21 suburban municipalities in the county, compared with the 1936 rates per $100 of assessed valuation, as certified by the County Tax Board on April 30, follow:

	1937	1936		1937	1936
East Orange	$3.20	$3.18	Millburn	$3.54	$3.04
Orange	3.71	3.82	Caldwell Borough	3.85	3.26
Montclair	3.40	3.14	West Caldwell	3.48	3.19
Bloomfield	3.32	3.30	North Caldwell	3.16	2.64
Irvington	3.72	3.54	Caldwell Township	2.70	2.78
Belleville	3.75	3.80	Verona	3.77	3.38
West Orange	3.72	3.69	Cedar Grove	3.49	2.58
South Orange	3.72	3.47	Livingston	3.70	4.28
Maplewood	3.32	3.22	Roseland	2.28	2.22
Nutley	4.36	4.22	Essex Fells	2.85	2.84
Glen Ridge	3.39	3.29			

GLOUCESTER CITY, N. J.—*BOND SALE*—The issue of $10,000 4% refunding bonds offered on April 30—V. 144, p. 3049—was awarded to C. C. Collings & Co. of Philadelphia, the only bidder, at a price of par. Dated April 1, 1936 and due April 1, 1941.

LINDEN, N. J.—*BONDS AUTHORIZED*—On April 27 the City Council gave final approval to an ordinance authorizing the issuance of $406,000 general and city's share improvement bonds and $105,000 special assessment improvement bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE*—The issue of $500,000 coupon or registered refunding bonds offered on May 5—V. 144, p. 3049—was awarded to H. B. Boland & Co. of N. Y. City. The bankers paid a price of 100.24 for 3¼s, and in accordance with the conditions of sale, took $499,000 bonds. Net interest cost to the county about 3.20%. Dated April 1, 1937 and due April 1 as follows: $50,000 from 1938 to 1946 incl. and $49,000 in 1947.

MONTVALE, N. J.—*BOND OFFERING*—Leroy Lewis, Borough Treasurer, will receive sealed bids until 8.30 p. m. (Daylight Saving Time) on May 19 for the purchase of $19,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$11,000 general improvement assessment bonds. Due May 1 as follows: $5,000 in 1938, and $2,000 from 1939 to 1941 incl.

8,000 general improvement bonds. Due $1,000 on May 1 from 1938 to 1945 incl.

Each issue is dated May 1, 1937. Denom. $1,000. Bidder to name a single rate of interest, expressed in a mutiple of ¼ or 10-1th of 1%. The entire $19,000 bonds are due in the following annual amounts: $6,000, 1938; $3,000 from 1939 to 1941 incl. and $1,000 from 1942 to 1945 incl. Bids must be made only on the basis that the entire $19,000 bonds constitute a single issue, with maturities as already stated. Prin. and int. (M. & N.) payable at the First National Bank, Park Ridge. Bids will be considered for less than all of the bonds, only if the bonds of the combined maturities bid for are those first maturity and the amount bid equals or exceeds $19,000. A certified check for 2% of the total offering of $19,000 bonds, payable to the order of the Borough Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

NEW MILFORD, N. J.—*BOND OFFERING*—Frank J. Kehoe, Borough Clerk, will receive sealed bids until 8.30 p. m. (Daylight Saving Time) on May 18 for the purchase of $75,000 not to exceed 6% int. coupon or registered bonds, divided as follows:

$40,000 sewer bonds of 1937. Due May 1 as follows: $3,000 from 1938 to 1949, incl. and $4,000 in 1950.

35,000 sewer assessment bonds of 1937. Due May 1 as follows: $6,000 from 1939 to 1943, incl., and $5,000 in 1944.

Each issue is dated May 1, 1937. Denom. $1,000. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Prin. and int. (M. & N.) payable at the Peoples Trust Co. of Bergen County, Hackensack. A certified check for 2%, payable to the order of the Borough, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NORTH ARLINGTON, N. J.—*BOND SALE DETAILS*—In connection with the previous report in these columns of the private sale to Schlater, Noyes & Gardner of New York, of $60,000 6% water bonds, we learn that the bankers paid par for the loan.—V. 144, p. 2870.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND SALE POSTPONED*—The sale scheduled for May 4 of $37,000 not to exceed 4½% interest street paving assessment bonds was postponed.—V. 144, p. 3049.

NEW MEXICO

ALAMOGORDO, N. Mex.—*BOND CALL CANCELED*—It is reported that a call for payment as of May 1, on $90,000 5½% water system bonds, issued as of May 16, 1916, has been canceled, subject to the approval of the State Tax Commission of the issuance of refunding bonds in the amount of $90,000, and also subject to the town being able to dispose of refunding bonds prior to May 1, 1937.

GALLUP, N. Mex.—*BONDS AUTHORIZED*—An ordinance has been passed providing authority for the issuance of $60,000 4% hospital building bonds.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 20 (P. O. Portales), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 5, by Nonnie Mae Jones, County Treasurer, for the purchase of a $5,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated July 1, 1937. Due $500 from July 1, 1940 to 1949 incl. Prin. and int. payable at the State Treasurer's office or at such other place as the bidder may elect. No bonds will be sold at less than par and accrued interest to date of delivery. A certified check for 5% of the amount bid, payable to the County Treasurer, must accompany the bid.

SILVER CITY SCHOOL DISTRICT NO. 1, N. Mex.—*BOND ELECTION*—The Board of Education has ordered an election to be held May 25 at which a $100,000 school building bond issue will be voted upon.

NEW YORK

ALBANY, N. Y.—*BONDS OFFERED TO INVESTORS*—Public offering of a new issue of $1,553,000 City of Albany 2½% bonds is being made by A. C. Allyn & Co., Inc.; Granbery, Safford & Co.; Chas. D. Barney & Co.; Rutter & Co., and Sherwood & Co. The bonds are dated May 1, 1937, and mature May 1, 1938 to 1977, inclusive, and are offered at prices to yield 0.90% to 2.30% for the maturities from 1938 to 1947, inclusive, and for the maturities from 1948 to 1977 are priced from 100.25 to 95.50. The bonds, issued for refunding and various municipal purposes, are valid and legally binding obligations of the city, payable from unlimited ad valorem taxes upon all taxable property therein without limitation as to rate or amount. The bonds are legal investment for savings banks and trust funds in New York State.

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BIDS RECEIVED—The following is the official list of the bids received by the city on April 30, when the above bonds were awarded—V. 144, p. 3049:

Bidders and Interest Rates—	*Price Bid*
Bank of the Manhattan Co.; A. C. Allyn & Co.; Rutter & Co. C. D. Barney & Co.; Granbery, Safford & Co.; Sherwood & Co., of New York. Coupon rate of 2½% on all issues	$1,557,270.75
Chemical Bank; Hallgarten & Co.; Ladenburg, Thalmann & Co; Hemphill, Noyes & Co.; Burr & Co. Coupon rates 2½% ona ll issues	1,556,106.00
Barr Bros. & Co., Inc.; R. L. Day & Co., Inc.; First National Bank of New York; State Bank of Albany. Coupon rate of 2½% on all issues	1,555,779.87
Lazard Freres & Co., Inc.; E. H. Rollins & Sons, Inc.; Francis I. du Pont &. Co.; B. J. Van Ingen & Co., Inc.; Shields & Co.; Mississippi Valley Trust Co. Coupon rate 2½% on all issues	1,554,817.01
Lehman Brothers; Manufacturers & Traders Trust Co., and Associates. Coupon rate 2¼% and 2¾%	1,553,621.20
National City Bank of New York; Bankers Trust Co.; Edw. B. Smith & Co.; Goldman, Sachs & Co. Coupon rate 2½% and 2¾%	1,554,551.45
Halsey, Stuart & Co., Inc.; Marine Trust Co. of Buffalo; Stone & Webster and Blodget; Graham, Parsons & Co.; Phelps, Fenn & Co.; G. M.-P. Murphy & Co. Coupon rate 2½% and 2¾%	1,555,610.00
Chase National Bank; L. F. Rothschild & Co.; The First Boston Corp.; Harris Trust & Savings Bank; Northern Trust Co.; R. H. Moulton & Co., Inc. Coupon rate 2½% and 2¾%	1,554,817.01
Salomon Bros. & Hutzler. Coupon rate 2½% and 2¾%	1,553,000.00
Bancamerica-Blair Corp.; Kean-Taylor & Co.; Darby & Co., Inc.; Schaumburg, Rebhann & Lynch. Coupon rate 2¾%	1,557,970.00
Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; Estabrook & Co.; Bacon, Stevenson & Co.; First of Michigan Corp. Coupon rate 2½%, 2¾% and 3%	1,553,000.00
Blyth & Co.; Dick & Merle-Smith; Roosevelt & Wiegold, Inc.; Eldredge & Co., Inc.; The Illinois Co. of Chicago. Coupon rate 2½% and 3%	1,556,727.20

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING*—Felix Corscadden, County Treasurer, will offer at auction at 2 p. m. (Daylight Saving Time) May 11 for sale at not less than par, "all or none," of $600,000 coupon, fully registerable, bonds divided into two issues as follows: $100,000 public works bonds. Due $10,000 yearly on May 1 from 1938 to 1947, inclusive.

500,000 tax revenue bonds of 1936. Due $100,000 yearly on May 1 from 1938 to 1942.

Bidders are to determine the rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated May 1, 1937. Prin. and semi-annual int. (May 1 and Nov. 1) payable at the State Bank of Albany, in Albany. Certified check for $12,000, payable to the County Treasurer, required. Delivery to be made on May 17, or as soon thereafter as possible. Purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the county, payable by general tax without limitation.

BEACON, N. Y.—*BOND OFFERING*—Harry F. Straney, Commissioner of Finance, will receive bids until noon (Daylight Saving Time) May 14 for the purchase at not less than par of $50,000 coupon, fully registerable, general obligation unlimited tax relief bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10% but not to exceed 6%. Denom. $1,000. Dated April 1, 1937. Prin. and semi-ann. int. (April 1 and Oct. 1) payable at the Fishkill National Bank of Beacon, in Beacon, with New York exchange. Due on April 1 as follows: $5,000, 1939 to 1943; $6,000, 1944, 1945 and 1946, and $7,000 in 1947. Certified check for $1,000, payable to the City of Beacon, required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

BUFFALO, N. Y.—*BOND SALE*—The $950,000 bonds described below, which were offered on May 4—V. 144, p. 3050—were awarded to a syndicate headed by Lehman Bros. of New York and including Blyth & Co., F. S. Moseley & Co., Eastman Dillon & Co., Schoellkopf, Hutton & Pomeroy, Morse Bros. & Co., all of N. Y., and O'Brian, Potter & Co. of Buffalo, as 2.70s, at par plus a premium of $1,425, equal to 100.15, a basis of about 2.67%:

$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. Prin. and int. (M. & N. 15) payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City.

A syndicate headed by Halsey, Stuart & Co. of New York submitted the next high bid, offering a premium of $807.50 for 2.80s.

The bonds are being offered to investors at prices to yield from 1.10% 2.70%, according to maturity.

COLDEN COMMON SCHOOL DISTRICT NO. 10 (P. O. Colden), N. Y.—*BOND SALE*—The $17,000 coupon or registered school bonds offered on April 30—V. 144, p. 2871—were awarded to the Marine Trust Co. of Buffalo, as 3.40s, at a price of 100.32, a basis of about 3.34%. Dated April 1, 1937 and due April 1 as follows: $1,500 from 1938 to 1948 incl. and $500 in 1949.

DENMARK, HARRISBURG, PINCKNEY, CHAMPION AND RUTLAND CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Copenhagen), N. Y.—*BOND OFFERING*—W. A. Twining, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on May 14 for the purchase of $22,000 not to exceed 5% interest coupon or registered series A school bonds. Dated June 1, 1937. Denom. $1,000. Due $1,000 on June 1 of each year from 1940 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. J. & D. payable at the Black River National Bank, Lowville, with New York exchange, or at the Irving Trust Co., N. Y. City, at holder's option. The bonds are direct general obligations of the School District, payable from unlimited taxes. A cert. check for $400, payable to the order of D. A. Timmerman, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

EAST GREENBUSH, N. Y.—*SEWER DISTRICT NO. 1 BONDS OFFERED FOR SALE*—John L. Baker, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 7 for the purchase of $40,000 not to exceed 6% interest coupon or registered Sewer District No. 1 bonds. Dated Nov. 1, 1937. Denom. $1,000. Due $2,000 annually on Nov. 1 from 1938 to 1957 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. M. & N. payable at the Rensselaer County Bank & Trust Co., Rensselaer, with New York exchange. Said bonds are issued pursuant to the town laws and section 5-b of Chapter 782 of the Laws of 1933, as amended, for the purpose of paying the portion of the cost to be borne by the town of the construction of a sewer system in Sewer District No. 1 in said town. They will be general obligations of the town payable primarily from assessments to be levied on the taxable property in said Sewer District, but if not paid from such levy, all taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the same. A certified check for $800, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the town, is $4,390,671. The total bonded debt of the town, including the above mentioned bonds, is $51,568. The population of the town (1930 census) was 3,262. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935 and Jan. 1, 1936, was respectively, $66,145.84, $84,917.67 and $80,055. The amount of such taxes uncollected at the end of each of said fiscal years, was, respectively, $7,169.09, $11,680.92 and $80,055. The amount of such taxes remaining uncollected as of April 28, 1937, is, respectively, $2,895.22, $9,836.30 and $18,850.60.

EAST ROCHESTER, N. Y.—*BOND OFFERING*—Bids for $29,000 coupon public works project bonds will be received by the village clerk until 2 p. m. (Eastern Standard Time), May 12. Bidders are to name rate of interest. Dated May 15, 1937. Interest payable semi-annually on Jan. 1 and July 1. Due $2,000, July 1, 1938 and $3,000 yearly on July 1 from 1939 to 1947. Approving opinion of Clay, Dillon & Vandewater of New York.

HARRISON, N. Y.—*FINANCIAL STATEMENT*—George B. Gibbons & Co., Inc., of New York, in making public offering recently of $82,000 4% water bonds priced to yield 2% to 3.80%, according to maturity—V. 144, p. 3050—issued the following data bearing on the Town's financial status:

Financial Statement (Officially Reported as of March 31, 1937)

Assessed valuation, 1937		$56,526,110
Total bonded debt, including this issue		4,828,000
Less water bonds	$789,000	
Less sinking funds, other than water	23,999	
		812,999
Net bonded debt		$4,015,001

Population: 1930 United States census, 10,195.

The Town of Harrison has no temporary debt. There are no incorporated villages in the town with power to issue bonds. The above financial statement does not include the debt of other political divisions which have the power to levy taxes within the town.

Debt Reduction Record

	Dec. 31, '33	*Dec. 31, '34*	*Dec. 31, '35*	*As Above*
Net bonded & note debt	$5,367,924	$4,964,174	$4,392,500	$4,015,001

Tax Collection Record

Year—	*Total Levy, State, County, Town & School*		*Year—*	*Per Cent. Collected as of April 14, 1937*	
1934	$2,311,915	92.60%	1936	$1,770,282	86.57%
1935	2,042,499	89.49%			

JOHNSON CITY, N. Y.—*BOND SALE*—The $53,000 coupon or registered North Side trunk sewer bonds offered on May 3—V. 144, p. 2871—were awarded to Adams, McEntee & Co. of New York on a bid of 100.07 for 2.20%, a basis of about 2.19%. A. C. Allyn & Co. of New York submitted the next best bid, 100.159 for 2.30s. Dated Jan. 1, 1937. Due on July 1 as follows: $3,000 in 1938; and $5,000 from 1939 to 1948.

MAMARONECK (P. O. Mamaroneck), N. Y.—*BOND SALE DETAILS*—E. H. Rollins & Sons, Inc. of New York were associated with A. C. Allyn & Co., Inc. in the purchase on April 30 of an issue of $69,000 town water bonds as 3.90s, at a price of 100.63, a basis of about 3.85%, as previously reported in these columns—V. 144, p. 3050. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold	3.90%	100.11
Adams, McEntee & Co., Inc	4¼%	Par

MAMARONECK, N. Y.—*NOTE SALE*—On April 21 the town arranged with the First National Bank of Mount Vernon for the sale of $95,000 1¼% tax anticipation notes, to mature June 15, 1937.

BOND OFFERING PLANNED—Bond issues of $55,000 to cover the last of Post Road construction costs, and $100,000 for Works Progress Administration construction jobs in the Town of Mamaroneck are being prepared by the town for sale on May 28.

The Post Road bonds, the last of $750,000 costs to the town for the through highway, and the WPA bonds are subject to public referendum at a special meeting May 22.

MOUNT VERNON, N. Y.—*CERTIFICATES AUTHORIZED*—The Common Council on April 28 voted the issuance of $200,000 tax anticipation certificates of indebtedness.

NEW YORK CITY—*TAX RECEIPTS SHOW MARKED INCREASE FOR 1937*—All records for the advance payment of real estate taxes were broken this year when $45,199,460 was collected during the first-half period which ended on May 1.

Discussing the high rate of pre-payment, Comptroller Frank J. Taylor said that the total was $10,300,000 more than during the same period of 1936. Only first-half taxes are due on April 1, but the city allows a 4% discount on second-half instalments paid during that month. The deadline for escaping interest on delinquency on first-half taxes is April 30 and the discount on second-half levy is allowed until then.

"These advance payments mean that the city has to less borrowing for current needs in the earlier part of the year," the Comptroller pointed out, adding that the city thereby saves interest money in the bargain.

Collections of 1937 real estate taxes up to the close of business April 30 were $23,726,841 in excess of the 1936 receipts during the like period. Collections totaled $233,139,989, of which $187,940,529 was on account of first-half of 1937 levy and $45,199,460 was on account of second-half payments.

Last year collections totaled $209,413,148 of which $174,524,225 was for the first-half levy and $34,888,922 for the second half. First-half collections were $13,416,303 in excess of a year ago and second-half receipts $10.310,537 ahead.

NEW YORK, N. Y.—*APRIL FINANCING*—The city borrowed $35,060,000 during the month of April through issuance of the following:

$5,000,000 1½% special corporate stock notes. Due July 8, 1937.
5,000,000 1½% special corporate stock notes. Due July 17, 1937.
5,000,000 2% special corporate stock notes. Due July 21, 1937.
10,000,000 1½% temporary certificates of indebtedness. Due Oct. 29, 1937
3,000,000 2% special revenue bonds of 1937. Due April 29, 1938.
2,000,000 2% tax notes of 1937. Due April 29, 1938.
5,000,000 4% assessment bonds. Due on or before April 29, 1947.

PORT CHESTER, N. Y.—*BOND SALE*—The issue of $30,000 coupon or registered public works bonds offerd on May 3—V. 144, p. 3050—was awarded to R. W. Pressprich & Co. of New York, as 1¾s, at par plus a premium of $7.77, equal to 100.025, a basis of about 1.74%. Dated May, 1, 1937 and due $10,000 on May 1, from 1938 to 1940 incl.

SALEM UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Salem), N. Y.—*BOND OFFERING POSTPONED*—The offering of $8,000 3½% bonds, scheduled for May 3—V. 144, p. 3050—was postponed. Dated May 1, 1937. Due $800 yearly on May 1 from 1938 to 1947, incl.

SANDS POINT, N. Y.—*BOND SALE*—The issue of $110,000 coupon or registered water works system bonds offered on April 30—V. 144, p. 2872—was awarded to the Port Washington National Bank & Trust Co. of Port Washington as 3¼s, at a price of 100.27, a basis of about 3.23%. Dated May 1, 1937, and due Nov. 1 as follows: $3,000 from 1938 to 1943 incl. and $4,000 from 1944 to 1966 incl. Redeemable on and after May 1, 1952, at the village's option, at par and accrued interest, on any interest payment date.

SARATOGA SPRINGS, N. Y.—*BOND OFFERING*—Mary A. Mulqueen, Commissioner of Finance, will receive sealed bids until 1 p. m. (Daylight Saving Time) on May 11 for the purchase of $110,000 not to exceed 6% interest coupon or registered bonds, divided as follows: $105,000 public works bonds. Due $15,000 on May 1 from 1938 to 1944 incl.

5,000 water bonds. Due $1,000 on May 1 from 1938 to 1942 incl.

All of the bonds will be dated May 1, 1937. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & N.) payable at the Adirondack Trust Co., Saratoga Springs. A certified check for $2,500, payable to the order of the city, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SAYVILLE FIRE DISTRICT (P. O. Sayville), N. Y.—*BONDS VOTED*—On April 22 the voters approved 272 to 41, a proposition to issue $60,000 fire house bonds.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—*HIGHER TAX RATE PROPOSED*—The bidget for the fiscal year July 1, 1937, to June 30, 1938, recommended by the Board

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of Education, provides for the expenditure of $856,952.81, an increase of $37,000 over the gross budget for the present fiscal period. The major items which contribute to the increase, according to George A. Marsh, Business Manager of the Board of Education, are a larger retirement of bonds, interest on the recent bond issue of $850,000, readjustment of the teachers' retirement fund and salary increases. If the recommended budget is adopted at the school meeting on May 4, the school tax rate for the new year will be $11.247 per $1,000 of assessed valuation, which is $0.413 increase over the current year. The net amount to be raised by taxation for 1937-1938 is $720,606.15.

SCHENECTADY, N. Y.—*BOND SALE*—The $300,000 coupon, fully registerable, bonds described below, which were offered on May 7, were awarded to Sherwood & Co. and Shields & Co., both of New York, jointly, as 2s, at par plus a premium of $522, equal to 100.174, a basis of about 1.97%

$150,000 public works project bonds. Due $15,000 yearly on March 1 from 1938 to 1947.

150,000 home relief and work relief bonds. Due $15,000 yearly on March 1 from 1938 to 1947.

Denom. $1,000. Dated March 1, 1937. Prin. and semi-ann. int. (M. & S. 1) payable at the Chase National Bank in New York.

Lazard Freres & Co., of New York, were second high, bidding a premium of $450 for 2s.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*SYNDICATE ACCOUNT TERMINATED*—Dillon, Read & Co., New York, as managers, announce that they had terminated on May 4, the account on the recent issue of $25,000,000 Triborough Bridge Authority 4% revenue bonds.

NORTH CAROLINA

ALEXANDER COUNTY (P. O. Taylorsville), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners has passed three orders providing authority for the issuance of a total of $103,000 refunding bonds.

CRAVEN COUNTY (P. O. New Bern), N. C.—*INTEREST PAYMENT TO BE MADE*—It is announced by the bondholders' refunding committee that it will make a distribution of interest equivalent to 10.75% on account of Jan. 1, 1937 interest on the refunding bonds to be issued under the plan dated July 1, 1936. It is said that the distribution will be made to depositors of record as of May 15.

EDGECOMB COUNTY (P. O. Tarboro), N. C.—*BONDS VOTED*—The voters of the county on May 1 approved the issuance of $250,000 school bonds.

LENOIR, N. C.—*BONDS AUTHORIZED*—The Board of Commissioners has passed two ordinances authorizing the issuance of $80,000 water and sewer refunding bonds and $20,00 street and sidewalk refunding bonds.

NORTH CAROLINA, State of—*BOND OFFERING*—Sealed bids will be received until noon on May 12, by Charles M. Johnson, State Treasurer, for the purchase of the following coupon or registered bonds aggregating $3,019,000:

$2,344,000 permanent improvement bonds. Due on April 1 as follows: $152,000, 1943; $150,000, 1944 and 1945; $900,000, 1946, and $992,000 in 1948.

675,000 State office building bonds. Due on April 1 as follows: $50,000, 1940 to 1947, and $275,000 in 1948.

Interest rate is not to exceed 4%, payable A. & O. Denom. $1,000. Dated April 1, 1937. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. No bid may name more than two rates for each issue and each bid must specify the amount of bonds of each rate. The lowest interest cost to the State will determine the award of these bonds. Prin. and int. payable at the State Treasurer's office or in N. Y. City. These bonds are said to be direct general obligations of the State. The approving opinion of Masslich & Mitchell of New York, will be furnished. Bids are required on forms to be furnished by the State Treasurer. A certified check for 2% of the par value of bonds, must accompany bid.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTE SALE DETAILS*—It is reported by the County Auditor that the $25,000 revenue anticipation notes purchased by the American Trust Co. of Charlotte, as noted here early in March—V. 144, p. 1643—bear interest at 1½%, are dated Feb. 23, 1937, and mature on June 23, 1937.

SALISBURY, N. C.—*BOND CALL*—H. C. Holmes, City Manager, states that the city will redeem at par and accrued interest, at the Central Hanover Bank & Trust Co. of New York City, on June 1, on which date interest shall cease, the following refunding bonds:

$15,000 6% street and sidewalk impt. bonds, numbered 1 and 2, and 9 to 1.
6,000 5% street and sidewalk impt. bonds, numbered 3 to 8.
6,000 6% school bonds, numbered 1 to 6.
4,000 5¼% general improvement bonds, numbered 1 to 4.
All dated Dec. 1, 1934, maturing on Dec. 1, 1959.

TARBORO, N. C.—*NOTE SALE*—It is reported that the Citizens Bank & Trust Co. of Southern Pines has purchased $10,000 revenue anticipation notes at 2½%.

The Town Clerk reports that the said notes mature on July 26, 1937.

NORTH DAKOTA

BATHGATE, N. Dak.—*BOND OFFERING*—O. J. Speckman, City Auditor, will receive bids until 2 p. m., May 17 for the purchase of a block of $1,500 4% street graveling bonds. Denom. $200 and $100. Cert check for $30, required.

BENEDICT, N. Dak.—*BONDS SOLD*—The $1,700 issue of 5% semi-ann. general obligation bonds offered for sale on May 3—V. 144, p. 2873—was sold to a local investor, at par, according to the village clerk.

BROWN SCHOOL DISTRICT NO. 16, Rolette County, N. Dak.—*BOND OFFERING*—John Clark, Clerk of the Board of Education, will receive bids at the County Auditor's office, in Rolla, until 10 a. m., May 22, for the purchase of $2,000 not to exceed 5% school bonds. Denom. $250. Certified check for 2%, must accompany bid.

CAVALIER COUNTY (P. O. Langdon), N. Dak.—*CORRECTION*—In connection with the report given in these columns recently that the Public Works Administration had purchased $66,000 court house bonds as 4s at par—V. 144, p. 2873—it is stated by the County Auditor that this report is incorrect.

CAVALIER TOWNSHIP (P. O. Cavalier), N. Dak.—*BOND OFFERING*—Harry B. Lesher, Township Clerk, will receive bids until 1:30 p. m., May 17 for the purchase of an issue of $4,200 4% refunding bonds. Denom. $500 and $600. Cert. check for $84 required

ELLENDALE, N. Dak.—*BOND OFFERING*—Sealed bids will be received until May 24, by Harold N. Bjornstad, City Auditor, for the purchase of a $3,800 issue of opera house purchase bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated May 1, 1937. These bonds were approved by the voters on April 27.

MANVEL SCHOOL DISTRICT NO. 48 (P. O. Manvel,) N. Dak.—*BONDS SOLD TO PWA*—It is reported that $6,500 4% semi-annual school addition bonds were purchased at par by the Public Works Administration.

OHIO

BEDFORD, Ohio—*BOND SALE*—The State Teachers Retirement System has purchased $20,000 4½% general obligation sewerage disposal plant bonds at a price of par. Dated Oct. 1, 1936 and due Oct. 1 as follows: $500 from 1938 to 1947 incl. and $1,000 annually from 1948 to 1962 incl. Interest payable A. & O.

BETHEL, Ohio—*BOND OFFERING*—Clyde Hesler, Village Clerk, will receive sealed bids until noon (Eastern Standard Time) on May 24 for the purchase of $48,000 5% electric light, heat and power plant improvement

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

bonds. Dated May 1, 1937. Denom. $1,000. Due $2,000 on March 1 and Sept. 1 from 1938 to 1949, incl. Bids for other than 5% bonds will be considered, although in the case of fractional rates, such fraction must be expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the Village Treasurer's office. A certified check for 5%, payable to the order of the Village Treasurer, must accompany each proposal.

BRADNER, Ohio—*BONDS VOTED*—The voters of Bradner on April 27 balotted favorably on a proposal to issue $15,500 water system reconstruction bonds.

CONCORD RURAL SCHOOL DISTRICT (P. O. Urbana, R.R. No. 2), Ohio—*BOND OFFERING*—Charles K. Neal, District Clerk, will receive sealed bids until 8 p. m. on June 1 for the purchase of $35,000 6% school bonds. Dated June 1, 1937. Principal and interest (J. & D.) payable in Urbana. The issue was authorized at the Nov. 1936 general election.

DELAWARE COUNTY (P. O. Delaware), Ohio—*BOND OFFERING*—Earl M. French, Clerk of the Board of County Commissioners, will receive bids until 1:30 p. m. (Eastern Standard Time) May 24 for the purchase at not less than par of $11,800 6% poor relief bonds. Dated May 1, 1937. Interest payable annually on March 1. Due on March 1 as follows: $1,600, 1938; $1,500, 1939; $1,600, 1940 and 1941; $1,800, 1942 and 1943, and $1,900, 1944. Principal and interest payable at the County Treasurer's office. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

EDGERTON, Ohio—*BOND OFFERING*—Earl J. Dunlap, village clerk, will receive sealed bids until noon on May 25 for the purchase of $18,000 4% water works system bonds. Dated April 1, 1937. Denom. $500. Due as follows: $500, Oct. 1, 1938; $500, April 1 and Oct. 1 from 1939 to 1955 inc., and $500, April 1, 1956. Bids may be made for other than 4% bonds, provided fractional rates are expressed in multiples of ¼ of 1%. Interest payable A. & O. A certified check for 1% of the bonds bid for, payable to the order of the village, must accompany each proposal.

GREEN SPRINGS SCHOOL DISTRICT (P. O. Green Springs), Ohio—*BOND SALE*—The $25,000 school building bonds offered on May 6—V. 144, p. 2707—were awarded to Fox, Einhorn & Co. of Cincinnati, as 3¼s, at par plus a premium of $353, equal to 101.412, a basis of about 3.08%. Dated May 1, 1937. Due yearly on Nov. 1 as follows $1,000 from 1938 to 1941, and $1,500 from 1942 to 1955.

Saunders, Stiver & Co. of Cleveland were second high, offering a premium of $347.50 for 3¼s.

HUBBARD SCHOOL DISTRICT, Ohio—*BONDS SOLD*—An issue of $35,000 4% school gymnasium bonds was sold to the State Teachers Retirement System. Dated Dec 1, 1936. Due in 25 years.

LAKEWOOD, Ohio—*BONDS SOLD*—The Sinking Fund Commission has purchased $15,000 2% sewer bonds at par. Due $600 each Oct. 1 from 1938 to 1962, incl.

NORTH ROYALTON, Ohio—*BOND OFFERING DETAILS*—In connection with the previous report in these columns of the offering on May 8 of $12,000 village hall and $5,830 special assessment impt. bonds, we learn that the village will print the bonds and furnish the approving legal opinion of Squire, Sanders & Dempsey of Cleveland. Delivery will be made about June 1, 1937. The village, which was incorporated in 1927, reports a tax duplicate of $2,035,000 and population for 1930 of 1,397. Value of taxable property is estimated at $4,000,000. The only indebtedness of any kind, exclusive of the present offering, amounts to $1,000. The bonds now offered are non-voted and the legal limit of debt of that character is 1% of the tax duplicate. The village has no municipally-owned public utility and reports tax collections of over 100%, including delinquencies. The bonds to be sold will be serviced from the 1937 tax year, the first half being due in December of that year.

RICHLAND RURAL SCHOOL DISTRICT (P. O. McArthur), Ohio—*PONDS VOTED*—The election on April 27 resulted in approval of the proposition to issue $46,000 school building bonds.

RIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Van Wert), Ohio—*BOND SALE*—The issue of $11,500 school bonds offered on April 30—V. 144, p. 2707—was awarded to the Van Wert National Bank, Van Wert, as 5s, at par plus a premium of $610, equal to 105.30, a basis of about 2.28%. Dated April 1, 1937 and due as follows: $2,000, April 1 and Oct. 1 in 1938 and 1939; $2,000, April 1 and $1,500, Oct. 1, 1940.

ROCKY RIVER, Ohio—*BOND SALE*—The issue of $120,000 coupon special assessment refunding bonds offered on May 4—V. 144, p. 2707—was awarded to Fox, Einhorn & Co., Inc. of Cincinnati, as 2¾s, at par plus a premium of $77.77, equal to 100.064, a basis of about 2.74%. Dated Oct. 1, 1936 and due $15,000 on Oct. 1 from 1939 to 1946, incl

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale), Ohio—*BOND OFFERING*—E. L. Elliott, Clerk of the Board of Education, will receive bids until noon May 25 for the purchase at not less than par of $45,000 3½% school building bonds. Denom. $1,000. Dated June 1, 1937. Interest payable semi-annually. Due $1,000 each six months from March 15, 1938 to March 15, 1960, incl. Cert. check for $500, payable to the Board of Education, required.

SANDUSKY COUNTY (P. O. Fremont), Ohio—*BOND OFFERING*—An issue of $8,800 poor relief bonds will be offered for sale on May 29.

SEVILLE VILLAGE SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The proposed $50,000 school addition construction bonds won the approval of the voters at the special election held on April 20.

SUGAR GROVE, Ohio—*BONDS NOT SOLD*—The $16,500 water works and $8,500 sewage plant bonds offered on May 1—V. 144, p. 2707—were not sold.

WAPAKONETA, Ohio—*BOND SALE*—The $4,600 river improvement bonds offered on April 29—V. 144, p. 2707—were awarded to the First National Bank of Wapakoneta as 3s, at par plus a premium of $5, equal to 100.108, a basis of about 2.98%. Dated April 1, 1936. Due Oct. 1 as follows: $100 in 1938; and $500 yearly from 1939 to 1947.

OKLAHOMA

EUFAULA, Okla.—*BOND SALE*—The $5,000 issue of fire equipment bonds offered for sale on April 30—V. 144, p. 2873—was awarded to the City Treasurer, according to the City Clerk. Due $1,000 annually, beginning five years after date of issue.

LEXINGTON, Okla—*BOND SALE*—The $11,000 issue of coupon sewer bonds offered for sale on April 27—V. 144, p. 2873—was purchased by the R. J. Edwards, Inc., of Oklahoma City, as 5s, according to Bernice Black, City Clerk. Due $1,000 from 1940 to 1950 incl. No other bid was received.

SASKWA SCHOOL DISTRICT (P. O. Saskwa), Okla.—*BOND SALE*—The $12,000 issue of school bonds offered for sale on May 3—V. 144, p. 3051—was awarded to Calvert & Canfield, of Oklahoma City, according to the District Clerk. Due $1,500 from 1941 to 1948, incl.

WAGONER, Okla.—*BOND SALE*—An issue of $19,000 4¾% park refunding bonds has been sold to the First National Bank of Wagoner and

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R. J. EDWARDS, Inc.

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Oklahoma City, Oklahoma

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OKLAHOMA

R. J. Edwards, Inc., of Oklahoma City, each taking half the bonds. The bonds mature in 8 years.

WAURIKA, Okla.—*BOND SALE*—The $27,000 refunding bonds offered on May 3—V. 144, p. 3051—were awarded to the Brown Crummer Investment Co. of Wichita, $10,000 bonds maturing from 1940 to 1944 to bear interest at 4½%, and $17,000 bonds maturing from 1945 to 1953 to bear 4¾% interest. The bonds mature at the rate of $2,000 each year, except for $1,000 in 1953. C. Edgar Honnold, of Oklahoma City, bid for $26,000 4¼s and $1,000 4s.

OREGON

HUNTINGTON, Ore.—*BOND SALE*—The two issues of refunding bonds, totaling $24,000, which were offered on May 3—V. 144, p. 3052—were awarded to Blyth & Co., Inc., of Portland, as follows:

$19,000 water and sewer bonds, as 4½s, at 100.58, a basis of about 4.43%. Denom. $1,000. Due $1,000 from June 1, 1938 to 1956.

5,000 water bonds as 4s. Denom. $500. Due on June 1, 1942.

Interest payable J. & D. Dated June 1, 1937. Prin. and int. payable at City Treasurer's office.

McMINNVILLE, Ore.—*BOND OFFERING*—Mina Redmond, Clerk of the Water and Light Commission, will receive bids until 7:30 p. m., May 14 for the purchase of an issue of $38,000 water and light refunding bonds. Denom. $1,000. Cert. check for 5%, required.

PORTLAND, Ore.—*BOND SALE*—An issue of $17,289.62 6% semi-annual street lighting system improvement bonds was offered for sale on May 5 and was awarded to William Adams, City Treasurer, at par. Dated April 1, 1937. Due in five years, optional on or after three years.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Milton), Ore.—*BOND CALL*—B. F. Dehart, District Treasurer, is said to be calling for payment at the Chase National Bank in New York City, on May 15, on which date interest shall cease, 6% building bonds, numbered from 141 to 155. Denom. $1,000. Dated Nov. 15, 1920. Due on Nov. 15, 1940, optional on any interest payment date after Nov. 15, 1936.

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PENNSYLVANIA

AMBRIDGE, Pa.—*BOND SALE*—An issue of $15,000 4¼% street paving bonds was sold recently to Singer, Deane & Scribner of Pittsburgh at par plus a premium of $30, equal to 100.533.

ARNOLD, Pa.—*BOND OFFERING*—Tom Tannas, Borough Secretary, will receive bids until 8 p. m. May 13 for the purchase of $70,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4½%. Denom. $1,000. Dated May 1, 1937. Due $5,000 yearly on May 1 from 1943 to 1956, incl. Cert. check for $1,000, payable to the Borough Treasurer, required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished to the purchaser.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Fairview), Pa.—*BONDS SOLD*—Singer, Deane & Scribner, Inc. of Pittsbuegh purchased $12,000 3% high school building bonds, which were approved by the Department of Internal Affairs last December. Due $2,000 annually on Dec. 1 from 1941 to 1946 incl.; optional on and after Dec. 1, 1938.

JOHNSTOWN, Pa.—*BOND SALE*—Phelps, Fenn & Co. of New York and Butcher & Sherrerd of Philadelphia, jointly, were the successful bidders for the $232,000 coupon refunding bonds of 1937 offered on May 4—V. 144, p. 2708. The bid was 100.40 for 3½s, a basis of about 3.45%. Dated June 15, 1937. Due on June 15 as follows: $7,000, 1939; $5,000, 1940 to 1944; $20,000 in 1945 and 1946; $30,000 in 1947 and 1948, and $20,000 from 1949 to 1953. The Bancamerica-Blair Corp. of Philadelphia submitted the next best bid, 101.77 for 3¾s.

MAHONOY CITY SCHOOL DISTRICT, Pa.—*TO ISSUE BONDS*—The district plans to offer for sale in the near future an issue of $30,000 not to exceed 4% interest school bonds.

MIDDLE SMITHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Stroudsburg), Pa.—*BONDS SOLD*—The issue of $20,000 bonds for which all bids were rejected on Feb. 20, has since been sold to the State Teachers Retirement System. Dated Nov. 1, 1936 and due $1,000 annually on Nov. 1 from 1937 to 1956 inc.

MOUNT LEBANON SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At the April 27 election the proposal to issue $425,000 new junior high school building bonds was overwhelmingly approved. Of the 955 votes cast, 779 favored the measure.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Pa.—*BONDS VOTED*—On April 24 the voters of the district gave their approval to the issuance of $69,000 school building addition bonds.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following is a record of local bonds lately approved by the Department of Internal Affairs, Bureau of Municipal Affairs. Information includes the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
City of Washington, Washington County—Funding floating indebtedness, $90,000; street and sewer improvements, $50,000	April 27	$140,000
Cheltenham Twp. Sch. Dist., Montgomery County—Purchasing or acquiring land for school building purposes; erect, enlarge, equip or furnish school building or buildings	April 28	60,000
North Shenango Twp. Sch. Dist., Crawford County—Erecting a new school building	April 28	10,000
Allegheny County—Erecting and constructing new bridges and approaches	April 29	2,100,000
Allegheny County—Improving tunnels, subways and underground roads	April 29	250,000
Allegheny County—Establishing, making, enlarging, extending, operating and maintaining public parks	April 29	300,000

PENNSYLVANIA (State of)—*AUTHORITY ASSURED OF $65,000,000 PWA FUNDS*—The General State Authority announced April 29 that President Roosevelt has approved allocation of $65,000,000 of Public Works Administration funds to the State, and that the Authority "is going ahead with its State-wide construction program." Of the total sum, $20,000,000 would be made available as an outright grant and the other $40,000,000 issued in the form of a loan, secured by 4% Authority bonds.

PHILADELPHIA, Pa.—*CONSOLIDATION OF SINKING FUNDS DECLARED INVALID*—The Bureau of Municipal Research, in a statement issued May 1, declared that the proposal, now before the State Legislature, providing for consolidation of the city's sinking funds "is clearly invalid." Attacking the statement of proponents of the measure that consolidation of the funds would result in savings of many millions to taxpayers, the Bureau stated that the actual effect would be to increase sinking fund costs. The organization charged that the real purpose of the bill is to make Delaware River bridge revenues available for payment of other city debts, and pointed out that the "State Constitution, the city charter, all of the city's loan ordinances and State Supreme Court decisions require the maintenance of a separate sinking fund for each loan of the city."

PITTSBURGH, Pa.—*NOTE SALE*—Brown, Harriman & Co. of New York were the successful bidders for the $2,450,000 notes offered by the city on May 6. The price was 100.111 for 1¾s, a basis of about 1.171%. Dated May 1, 1937 and due April 1, 1940. The Peoples-Pittsburgh Trust Co. of Pittsburgh submitted the next best bid, offering to pay 100.031 for 1¾s. Brown, Harriman & Co. are offering the notes to investors on a 1.60% yield basis.

Analysis of Funded and Floating Debt March 31, 1937

The actual indebtedness of the City of Pittsburgh is as follows:

Gross amount of indebtedness		$62,136,743.62
Note and bonded debt outstanding	$57,910,300.00	
x Bonds and notes authorized, not issued:		
Public welfare relief bonds of 1932	700,000.00	
y Three-year general improvement notes dated April 1, 1937	2,000,000.00	
z Three-year funding debt notes dated April 1, 1937	450,000.00	
Net floating debt	1,076,443.62	
		$62,136,743.62
Credit to be deducted from said gross indebtedness:		
Bonds of said city incl. in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several sinking funds	$1,101,000.00	
Cash held in said sinking funds for the redemption of the bonded debt of the city last mentioned	3,782,526.36	
		4,883,526.
Net debt outstanding (which includes bonds and notes authorized but not issued)		$57,253,217 26
Bonds and notes authorized but not issued:		
x Public welfare relief bonds (sanctioned by electors April 26, 1932)	$700,000.05	
y General improvement note or notes, term three years, dated April 1, 1937, to be sold at this sale	2,000,000.00	
z Funding notes (to liquidate floating indebtedness in like amount), three-year, dated April 1, 1937	450,000.00	
		$3,150,000.00
March 31, 1937, delinquent city taxes (prior years)		$14,464,242.43
Water bonds outstanding (inc. in above bonds outstanding)		$6,150,000.00
Cash & bonds in water bond sink. fd. (inc. in above sink. fd.)		505,276.93
Net water debt		$5,644,723.07
Schools—		
Gross bonded school debt, March 1, 1937		$21,977,744.71
Less bond retirement fund		2,142,546.25
Net school debt		$19,835,198.46
Last assessed valuation of taxable property in the city of Pittsburgh about 85% of real valuation:		
Valuation on land		$557,821,570.00
Valuation on buildings		544,829,480.00
Total		$1,102,651,050.00

Population, U. S. Census, 1920, 594,277—1930, 669,817.

There is no litigation nor controversy, pending nor threatened, concerning the validity of these notes, the boundaries of the municipality, or the titles of the officials or their respective offices.

Other bidders were:

Name	*Int. Rate*	*Premium* $2,000,000 *Notes*	*Premium* $450,000 *Notes*
Union Trust Co., Pittsburgh	2%	$8,467.22	$1,905.12
Bankers Trust Co., New York	2%	2,398.00	539.55
Chase National Bank, New York	2%	1,600.00	360.00
Blyth & Co., Inc., New York	2¼%	6,600.00	1,485.00

READING SCHOOL DISTRICT, Pa.—*BORROWS $200,000*—The District has borrowed $200,000 from three local banks at 1¼% int. The loan is repayable July 3 and was made to cover general operating costs pending start of the new school tax year on July 1.

STONYCREEK TOWNSHIP (P. O. R. D. No. 4, Riverside, Johnstown), Pa.—*BOND OFFERING*—D. M. Baker, Township Secretary, will receive bids until 6 p. m. May 10 for the purchase at not less than par of $34,000 4½% funding bonds. Dated April 1, 1937. Due on Oct. 1 as follows: $1,500, 1939 to 1949, and $2,500, 1950 to 1956. Certified check for $500, payable to the Township, required.

WILKES BARRE, Pa.—*BOND ELECTION*—The City Council has set June 1 as the date of a special election to vote on a proposal to issue $400,000 bonds.

PUERTO RICO

DORADO, Puerto Rico—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased at par $19,000 4% semi-ann. school bonds.

SOUTH CAROLINA

COLUMBIA, S. C.—*BONDS SOLD*—It is stated by the City Clerk-Treasurer that the $120,[illegible] participation notes authorized by the City Council in February [illegible] columns—V. 144, p. 1326—have been sold at 2%. Dated [illegible] on Dec. 31, 1937.

EBENEZER, S. C.—*BONDS SOLD TO PWA*—It is reported that $10,000 4% semi-ann. water works bonds have been purchased recently at par by the Public Works Administration.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), S. C.—*BOND OFFERING*—Sealed bids will be received until noon on May 17, by Julia D. Charles, Secretary of the Board of Trustees, for the purchase of a $421,000 issue of coupon school bonds. Int. rate is not to exceed 4%, payable M. & S. Denom. $1,000. Dated Sept. 1, 1930. Due on Sept. 1 as follows: $10,000, 1947; $17,000, 1948 to 1950, and $18,000, 1951 to 1970. Prin. and int. payable in lawful money in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. No bonds can be sold for less than par and accrued int. A certified check for 1% of the amount of bonds bid for, payable to William D. Robertson, Chairman of the Board of Trustees, is required.

NEW BROOKLAND, S. C.—*BONDS SOLD TO PWA*—It is reported that the Public Works Administration has purchased at par $28,000 4% semi-ann. water works and sewer bonds.

NORWAY, S. C.—*BONDS SOLD TO PWA*—A $15,000 issue of 4% semi-ann. water works bonds is said to have been purchased by the Public Works Administration, at par.

RAPID CITY, S. Dak.—*BONDS AUTHORIZED*—The Board of Commissioners on April 19 passed an ordinance providing authority for the issuance of $30,000 airport bonds.

ROCKMART SCHOOL DISTRICT (P. O. Rockmart), S. C.—*BOND SALE*—The $20,000 issue of coupon school bonds offered for sale on April 27

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—V. 144, p. 2875—was purchased by the Trust Co. of Georgia, of Atlanta, as 3½s, paying a premium of $510,, equal to 102.55, according to E. W. Carleton, Secretary-Treasurer to the School Trustees. Denom. $1,000. Int. payable annually on Jan. 1.

SALLEY SCHOOL DISTRICT NO. 47, Aiken County, S. C.—*BOND OFFERING*—The Trustees of the Dist.ict will receive bids at the office of the County Superintendent, in Aiken, until 11 a. m. May 13, for the purchase at not less than par of $10,000 coupon bonds. Bidders are to name rate of int. Denom. $500. Int. payable annually on Nov 1. Due $500 yearly on Nov. 1 from 1938 to 1957, incl.; redeemable on and after Nov. 1 948.

SULLIVAN'S ISLAND TOWNSHIP (P. O. Moultrieville), S. C.—*BONDS SOLD TO PWA*—It is reported that $73,000 4% semi-ann. water works bonds were purchased at par by the Public Works Administration.

SUMMERVILLE, S. C.—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased $66,000 4% semi-ann. hospital bonds at par.

SOUTH DAKOTA

BRANDT INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Brandt), S. Dak.—*BOND SALE*—The $18,000 issue of 4% semi-ann. coupon refunding bonds offered for sale on April 1 was purchased at par by M. Plin Beebe, of Ipswich, according to the District Clerk. Due $1,000 from 1938 to 1955; redeemable on any int. payment date.

(This report supersedes the sale notice previously given on this item—V. 144, p. 3053.)

FAULKTON, S. Dak.—*PWA LOAN REJECTED*—In connection with the recent report in these columns that the Public Works Administration had purchased $10,000 4% semi-ann. disposal plant bonds—V. 144, p. 2527—it is stated by the City Auditor that the loan was rejected by the City Council.

FREDERICK INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Frederick), S. Dak.—*BONDS NOT SOLD*—The $26,000 issue of not to exceed 5% semi-ann. refunding bonds offered on May 4—V. 144, p. 3053—was not sold, according to the District Clerk. Dated May 1, 1937. Due from May 1, 1940 to 1957; redeemable on and after May 1, 1947.

HOLABIRD SCHOOL DISTRICT (P. O. Holabird), S. Dak.—*BOND SALE*—The $13,000 issue of 4% coupon semi-ann. refunding bonds offered for sale on April 20—V. 144, p. 2709—was purchased by a Monroe investor, at par. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1956; subject to redemption on any interest-payment date. No other bid was received.

MADISON, S. Dak.—*PWA LOAN CANCELED*—It is now reported by the City Auditor that the Public Works Administration loan in connection with the $15,000 4% semi-ann. water works bonds purchased recently at par by the Administration, as noted here—V. 144, p. 3053—has been canceled.

RELIANCE, S. Dak.—*BONDS SOLD TO PWA*—It is reported that $14,500 4% semi-ann. water works bonds have been purchased at par by the Public Works Administration.

WATERTOWN, S. Dak.—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased at par $4,000 4% semi-annual sanitary sewer bonds.

WAUBAY INDEPENDENT SCHOOL DISTRICT NO. 184 (P. O. Waubay), S. Dak.—*BONDS DEFEATED*—At the election held on April 27 V. 144, p. 2875—the voters are said to have rejected the proposal to issue $18,000 in school building bonds.

TENNESSEE

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND OFFERING* Sealed bids will be received until 1 p. m. on May 24, by W. M. Johnson, County Judge, for the purchase of a $10,000 issue of 6% semi-ann. school bonds. Due $1,000 from April 1, 1938 to 1947, callable at any interest-payment date, on 30 days' notice. These bonds are authorized by Chapter 408, Private Acts of 1937, and by resolution of the Quarterly County Court at April term, 1937.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BONDS SOLD*—It is stated by E. B. Fisher, Chairman of the County Court, that the Hamilton National Bank, and Booker & Davidson, both of Knoxville, jointly, were the successful bidders for $100,000 refunding bonds as 3¼s, at a discount of $1,450.00, equal to 98.55, a basis of about 3.31%. Due annually in from 1 to 20 years.

KINGSPORT, Tenn.—*BONDS AUTHORIZED*—On April 22 the Board of Aldermen passed an ordinance providing authority for the issuance of $40,000 water works extension bonds.

KNOXVILLE, Tenn.—*BOND TENDERS INVITED*—It is stated by R. Rex Wallace, Director of Finance, that he will receive sealed tenders offering for sale to the city $25,000 refunding bonds. Dated Jan. 1, 1933 and maturing on Jan. 1, 1958. This notice is for the purchase by the Sinking Fund Board in compliance with the law authorizing same. Sealed tenders will be received until 10 a. m. on May 15. Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of bonds tendered.

Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of the bonds, the interest rate and numbers of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville.

MEMPHIS, Tenn.—*BOND OFFERING*—D. [illegible] Miller, City Clerk, states that he will receive sealed bids until 2:30 p. m. (Central Standard Time), on June 1, for the purchase of a $3,000,000 issue of coupon electric plant bonds. The bidder will name the interest [illegible] in a multiple of ¼ or 1-10th of 1%. Denom. $1,000. Dated June [illegible]37. Due on June 1 as follows: $72,000, 1942; $75,000, 1943; [illegible]944; $81,000, 1945; $84,000, 1946; $87,000, 1947; $93,000 [illegible]949; $99,000, 1950; $102,000, 1951; $108,000, 1952; $111,0[illegible]4,000, 1954; $120,000, 1955; $126,000, 1956; $132,000, 19[illegible]1958; $138,000, 1959; $147,000, 1960; $150,000, 1961; $1[illegible]000, 1963, $171,000, 1964; $177,000, 1965, and $18[illegible]966. P[illegible] and int. payable in lawful money at the City Hall [illegible]emphis, or [illegible]the Chemical Bank & Trust Co., New York. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds will bear the same rate of interest. This is to be construed as prohibiting a split rate bid. All bonds are sold and delivered as coupon bonds payable to bearer. The bonds are all general liability serial bonds and the full faith and credit of the city is being pledged for the payment of both principal and interest as they severally become due. The bonds will be delivered in New York City or equivalent at the option of the bidder, if bidder so states in bid, naming point of delivery. Delivery will be made within approximately 20 days of date of sale. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Comparison of bids will be on the net interest cost to the city. The bonds will be sold for par, or face value, plus interest to time of delivery and a premium, if any be bid. No arrangement can be made for deposit of funds, commission, brokerage fees, nor private sale. A certified check for 1% of the amount of bonds, payable to the city, must accompany the bid.

(This report supersedes the tentative offering notice given in these columns recently.—V. 144, p. 3053.)

(The above offering had previously been scheduled for May 25, but was postponed.)

SIGNAL MOUNTAIN, Tenn.—*BOND ELECTION*—A proposed $25,000 park bond issue is to be submitted to the voters at an election set for May 14.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND SALE*—The $30,000 issue of school bonds offered for sale on May 3—V. 144,p. 3053—was purchased by a syndicate composed of the Equitable Securities Corp.; Robinson, Webster & Gibson, both of Nashville, the Union Planters National Bank & Trust Co. of Memphis; the First National Bank of St. Paul; Minnich, Wright & Co. of Bristol, Tenn.; Cumberland Securities Co.; J. W. Jakes & Co., both of Nashville; C. H. Little & Co. of Jackson, and W. N. Estes & Co. of Nashville, according to T. R. Bandy, County Judge. Dated May 1, 1937. Due $15,000 from May 1, 1938 to 1957 incl. The bonds are said to have been awarded at a price of 99.03 for 3½s, a basis of about 3.605%.

TEXAS

BRAZOS RIVER HARBOR NAVIGATION DISTRICT (P. O. Freeport), Texas—*STATE TO PAY ON BRIDGE BONDS*—Governor James V. Allred has signed a bill passed by the legislature which provides that the cost of the diversion channel bridge at Freeport, which was built by the Brazos River Harbor Navigation District, shall be paid for under the State Bond Assumption Act which was passed by the legislature in 1932. The effect of the law is to relieve the taxpayers of the Navigation District of the payment of interest and maturities on outstanding bonds for a period of 25 years, which would mean a saving to them of approximately $450,000.

COLEMAN, Texas—*MATURITY*—It is now reported by the City Clerk that the $114,000 sewer revenue bonds purchased by the Brown-Crummer Co. of Dallas, as 4s at par, as noted in these columns recently—V. 144, p. 3053—are due as follows: $4,000, 1940 to 1945; $5,000, 1946 to 1949; $6,000, 1950 to 1954; $7,000, 1955 to 1958; $8,000, 1959, and $4,000 in 1960.

ECTOR COUNTY (P. O. Odessa), Texas—*BOND ELECTION*—Proposals to issue $135,000 road bonds and $150,000 courthouse bonds will be submitted to the voters at an election set for May 22.

EDEN, Texas—*BOND ELECTION*—The City Council has ordered that an election be held on May 17, for the purpose of voting on a proposal to issue $36,000 water works improvement bonds.

FLOYD INDEPENDENT SCHOOL DISTRICT, Texas—*BONDS VOTED*—The voters of the district at a recent election approved a proposal to issue $16,000 school building bonds.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BOND ISSUANCE CONTEMPLATED*—We are informed by Ed. P. Williams, Business Manager of the District, that the issuance of $300,000 in school repair bonds is contemplated but that nothing definite has been done in this connection.

GALVESTON COUNTY (P. O. Galveston), Texas—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on June 7, by I. Predecki, County Auditor, for the purchase of a $250,000 issue of coupon causeway bridge, 1917 refunding bonds. Interest rate is not to exceed 4%, payable (J. & J.) Rate to be stated in a multiple of ¼ of 1%. Denom. $1,000. Dated July 10, 1937. Due on July 10 as follows: $12,000, 1938; $13,000, 1939; $14,000, 1940 and 1941; $15,000 1942 and 1943; $16,000, 1944 and 1945; $17,000, 1946; $18,000, 1947; $19,000, 1948 and 1949; $20,000, 1950, and $21,000 in 1951 and 1952. No bid for less than par and accrued interest will be considered. There are outstanding callable term bonds aggregating $334,500, of which $84,500 is to be paid and satisfied by the county from its sinking fund and by the State for its portion of the amount to be paid on the principal during the years from 1934 to 1937, incl., and the balance of $250,000 is to be retired with the proceeds of this issue. Purchaser must agree to supply funds with which to pay for the called bonds in the amount not exceeding the sum to be refunded at par and accrued interest to the date when called, which is July 10, 1937, and whenever the bonds may be presented for payment. The purchaser must agree to assemble the called bonds for exchange at the office of the Comptroller of Public Accounts of the State, as provided by law. Issuance of these bonds will not increase the bonded debt of the county nor will the term of such debt be extended. The purchaser must agree to have the proper County of Galveston causeway bridge, 1917 refunding bonds prepared at his expense. The purchaser is to pay for the legal approving opinion of Clay, Dillon & Vandewater of New York City. Bidder must attach to his proposal a tabulation showing the total amount of interest that the county will be required to pay in accordance with his bid. The county will cooperate in all ways possible to expedite the presentation of the called bonds for redemption. A certified check for 2% of the amount bid, payable to the county, is required.

GLADEWATER COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Texas—*BOND OFFERING*—T. W. Lee, President of the School Board, will receive bids until 2 p. m. May 8 for the purchase at not less than par of $195,000 school house bonds. Bids will be considered on bonds bearing interest at 2½%, 3% or 3½%, or any combination of two of these rates, or at any other rates, in multiple of ¼%, which will warrant a bid of par or better. Denom. $1,000. Dated May 1, 1937. Prin. and semi-ann. int. (J. & D. 20) payable at a bank named by the purchaser. Due $39,000 yearly on Dec. 20 from 1937 to 1941, incl. Certified check for $3,900, payable to the President of the School Board, required. The District will furnish the printed bonds, a copy of the proceedings, and the approving opinion of Chapman & Cutler of Chicago, and will make delivery at a bank designated by the purchaser in about 30 days after sale.

(This report replaces the one which appeared on an earlier date—V. 144, p. 3053.)

GOOSE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Goose Creek), Texas—*BOND OFFERING*—We are informed by O. L. Anderson, Business Manager of the Board of Trustees, that he will receive sealed bids until 7 p. m. on May 17 for the purchase of a $450,000 issue of school bonds.

HARRIS COUNTY (P. O. Houston), Texas—*PASS PROPOSED AMENDMENT ON CASH BASIS FOR FUTURE ROAD CONSTRUCTION*—A dispatch from Austin to the "Wall Street Journal" of May 5 reported as follows on a recently enacted resolution dealing with county road construction:

The Legislature has passed finally a joint resolution submitting to vote of the people a proposed amendment to the constitution which would permit Harris County, in which Houston is situated, to go on a cash basis with its road construction program. The significance of the proposal is that it would do away with future issuing of bonds for the purpose and save the county thousands of dollars in interest annually. As a substitute for bonds the county would levy a tax for a period of not more than five years to provide a fund for highway and bridge construction and improvements.

While the experiment would apply originally only to Harris County, the outcome will be watched with interest by tax payers of other political subdivisions with a view of possibly making it of State-wide application.

HUNTSVILLE, Texas—*BONDS VOTED*—On April 17 the voters of Huntsville approved a proposal to issue $20,000 recreation park and swimming pool bonds.

SHERMAN, Texas—*BOND SALE*—An issue of $115,000 3½% and 3¾% community center bonds was sold recently to the City National Bank & Trust Co. of Kansas City, Mo., and Garrett & Co. of Dallas. Denom. $1,000. Principal and semi-annual interest payable at the Chase National Bank in New York. Bonds maturing 1938 to 1942 and from 1949 to 1957 will bear 3½%, and those coming due from 1943 to 1948 3¾%. The maturities are as follows: $2,000 from 1938 to 1942; $5,000 from 1943 to 1947, and $8,000 from 1948 to 1957.

TEXAS, State of—*SENATE DEFEATS SALES TAX FOR PENSIONS*—The State Senate on May 3 rejected a constitutional amendment for a 2% sales tax to pay pensions and security benefits, it is stated in Austin advices. The measure is said to require a change of one vote, and can be called up for further efforts to pass it.

VAN ALSTYNE, Tex.—*BOND ELECTION*—Taxpayers will go to the polls on May 18 for the purpose of voting on a proposal to issue $30,000 street improvement bonds.

UTAH

SOUTH JORDAN (P. O. Sandy), Utah—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased at par $10,500 4% semi-ann. water works bonds.

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VIRGINIA

COLONIAL BEACH, Va.—*MATURITY*—It is now reported by the Mayor that the $37,000 4½% semi-ann. refunding bonds purchased by F. W. Craigie & Co. of Richmond, as noted in these columns recently—V. 144, p. 2875—at a price of 101.932, are due on April 1 as follows: $1,000, from 1938 to 1947 $1,500, 1948 to 1952, and $2,000, 1953 to 1962, giving a basis of about 4.31%.

VIRGINIA, State of—*INCREASED INCOME REPORTED*—The income of the State of Virginia, from all sources during the first nine months of the current fiscal year exceeded revenues for the same period last year by $11,376,560, the report of Comptroller E. R. Combs showed.

The total was $57,142,230, compared to $45,765,669 and was swelled by an increase in tax collections to $4,841,226, of which $2,507,656 was from the new payroll taxes for unemployment insurance. Product increased $2,512,995, most of which was in alcoholic beverage sales. Grants and donations were up $2,619,469.

Expenditures by State agencies during the period which ended March 31, increased $10,263,382. The outlay for roads was up $5,134,462, education, $1,145,892 and for alcoholic beverages, $1,672,133.

Current assets of the State were appraised at $45,897,906.

VIRGINIA STATE COLLEGE FOR NEGROES (P. O. Richmond), Va.—*BONDS SOLD TO PWA*—It is now reported by L. H. Foster, Treasurer-Business Manager, that the $279,000 issue of not to exceed 4% semi-ann. library building and administration coupon bonds offered for sale without success on March 25, as noted in these columns—V. 144, p. 2185—have been purchased by the Public Works Administration, as 4s at par. Dated Jan. 1. 1937. Due from Jan. 1, 1939 to 1968.

WISE COUNTY (P. O. Wise) Va.—*BOND CALL*—J. B. Richmond, Clerk of the County School Board, states that the following 4¾% refunding, series B, 1936 bonds are being called for payment on July 1, on which date interest shall cease:

$4,000 Gladeville School District, numbers 1 to 4.
6,000 Lipps School District, numbers 1 to 6.
16,000 Richmond School District, numbers 1 to 16.
1,000 Robertson School District No. 1 bond.
6,000 Norton School District, numbers 1 to 6.
6,000 Big Stone Gap School District, numbers 1 to 6.

It is also stated by C. I. Fuller, Clerk of the Board of County Supervisors, that the following 4¾% refunding, series B, 1936 bonds are also being called for payment on July 1: $45,000 Gladeville Magisterial District, numbers 1 to 45; $58,000 Lipps Magisterial District, numbers 1 to 66; $25,000, Richmond Magisterial District; $13,000 Robertson Magisterial District, and $11,000 Wise County general bonds, numbered 1 to 11.

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WASHINGTON

BARRON JOINT SCHOOL DISTRICT NO. 1 (P. O. Barron), Wis.—*BONDS NOT SOLD*—It is stated by the District Clerk that the $50,000 3% school building bonds offered on April 23—V. 144, p. 2876—were not sold as no bids were received.

CHEWELAH SCHOOL DISTRICT, Wash.—*BOND ELECTION*—The directors have set May 8 as the date to hold a special election at which a proposition to issue $25,000 school building bonds will be voted upon.

KING COUNTY SCHOOL DISTRICT NO. 210 (P. O. Seattle), Wash.—*BOND SALE*—The $15,000 issue of coupon school bonds offered for sale on May 1—V. 144, p. 2710—was purchased by the State of Washington as 4s at par. No other bid received, according to County Treas. Due in from two to 20 years after date of issue; optional after five years from date of issue.

MADISON, Wis.—*MATURITY*—In connection with the sale of the $150,000 2½% semi-ann. refunding bonds that were purchased jointly on March 11 by T. E. Joiner & Co., and the Channer Securities Co., both of Chicago, at a price of 100.86, as noted in these columns at that time—V. 144, p. 2014—it is stated by the Assistant City Attorney that the bonds are divided and mature as follows:

$85,000 refunding. Dated April 1, 1937. Due on April 1 as follows: $7,000 from 1941 to 1951, and $8,000 in 1952.
65,000 refunding. Dated May 1, 1937. Due on May 1 as follows: $5,000, 1941 to 1947, and $6,000, 1948 to 1952.

Basis of about 2.39%.

OROVILLE CONSOLIDATED SCHOOL DISTRICT, Wash.—*BONDS VOTED*—At a recent election the voters of the district gave their assent to a proposal to issue $27,750 junior high school building bonds.

TACOMA, Wash.——*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to have called for payment on April 23, bonds numbered 569 to 634, of Local Improvement District No. 4243.

WEST VIRGINIA

CABELL COUNTY (P. O. Huntington), W. Va.—*SPECIAL ELECTION SCHEDULED*—We are informed by H. G. Proctor, Business Manager of the Public Schools, that the Board of Education has decided not to submit a bond issue to the voters but will hold a special election on May 18 for the purpose of passing on excess levies, the proceeds of which will be used for various purposes.

WISCONSIN

ASHLAND, Wis.—*BONDS PROPOSED*—Plans are under way for the issuance of $135,000 sewage plant and $100,000 paving bonds.

CLINTONVILLE, Wis.—*BOND SALE*—The $50,000 sewage disposal plant bonds offered on April 30—V. 144, p. 2876—were awarded to the Channer Securities Co. of Chicago, as 3s, at par plus a premium of $250, equal to 100.50, a basis of about 2.95%. The purchaser is to pay cost of bonds and legal opinions. Dated Jan. 1, 1937. Due $2,000 yearly from 1938 to 1947; and $3,000 yearly from 1948 to 1957.

RACINE COUNTY (P. O. Racine) Wis.—*BOND SALE*—The $225,000 issue of 2½% semi-ann. highway improvement bonds offered for sale on May 3—V. 144, p. 2876—was awarded to Brown Harriman & Co., Inc., for a premium of $2,639.00, equal to 101.172, a basis of about 1.90%. Dated April 1, 1937. Due on April 1 in 1938 to 1940. The second best bid was an offer of $2,457, premium, tendered by T. E. Joiner & Co. of Chicago.

VILAS COUNTY (P. O. Eagle River), Wis.—*BOND SALE*—The $15,000 issue of 4% semi-ann. war memorial, general obligation bonds offered originally for May 1, the sale of which was postponed to May 5, was awarded on that date to the Phelps State Bank, of Phelps, at a price of 102, according to the County Clerk. Dated Dec. 1, 1936. Due from Dec. 1, 1937 to 1956.

WYOMING

GILLETTE, Wyo.—*BOND CALL*—It is reported that all outstanding 6% general obligation water bonds, numbered from 1 to 50, are being called for payment at the American National Bank of Cheyenne, on June 1. Denom. $500. Dated June 1, 1922. Due on June 1, 1952, optional on June 1, 1937.

LARAMIE, Wyo.—*BONDS CALLED*—H. R. Bath, City Treasurer, is said to have called for payment on May 1, on which date interest ceased, 4½% sewer bonds, numbered 1 to 65. Denom. $1,000. Dated May 1, 1927. Optional on May 1, 1937.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND SALE*—The $149,000 building bonds offered for sale at public auction on May 5—V. 144, p. 2710—was purchased jointly by the American National Bank, and the Stock Growers National Bank, both of Cheyenne, as 2¼s, at par. Dated May 1, 1937. Due from July 1, 1938 to 1948. No other bid was received, according to the Superintendent of Schools.

NEWCASTLE, Wyo.—*BOND SALE*—The State of Wyoming, through the Stock Growers National Bank of Cheyenne, has purchased an issue of $191,000 4% refunding bonds.

ROCK SPRINGS, Wyo.—*BOND SALE*—The $40,000 sewer bonds and $10,000 fire department bonds which were offered on May 3—V. 144, p. 2876—were awarded to the Rock Springs National Bank at a price of par for 3s. Dated June 1, 1937. Due in 30 years; optional after 10 years.

SHOSHONI, Wyo.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $37,000 water extension refunding bonds.

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CANADA

ALBERTA (Province of)—*LOOK FOR DEFAULT ON JUNE 1 MATURITY*—The "Financial Post," in its issue dated May 1, contains the following article: "It is probable that Alberta will default its $1.6 million maturity which comes due on June 1 next. This will bring the total amount of Alberta bonds in default on principa to $6.1 millions.

"Dispatches from Edmonton indicate that the Government will seek assistance from the Dominion Government for the purpose of meeting the June 1 maturity. There is, however, little likelihood of such assistance being granted.

"Last year, Alberta applied to the Federal Government for assistance in meeting maturities on April 1 and Nov. 1, and on both occasions its request was rejected. Furthermore, the Bank of Canada recently recommended that the Province should not be granted a temporary subsidy as have Manitoba and Saskatchewan. The Dominion Government, at the present time, in fact, lacks the necessary statutory authority to advance funds to Alberta for other than relief purposes.

"It would be difficult to justify assistance to meet the June 1 maturity unless some arrangement was made to meet the maturities that have already been defaulted.

"Interest on the past due bonds is being paid at 50% of the coupon rate, or 3% on the bonds which matured April 1, 1936, and Nov. 1, 1936. In order to secure such payment, bondholders must present their bonds to the principal office of the Imperial Bank in Toronto, Montreal or Edmonton for notation thereon of such payment. Bonds can be forwarded to these offices through branch offices of the bank."

CANADA (Dominion of)—*CONVERSION LOAN OFFERED IN DOMINION*—The first step toward redemption of the last of the tax-free bonds issued by the Dominion during the war was launched May 5, when books were opened on a conversion loan designed to take care of a part of the $236,299,800 of 5½% victory loan bonds maturing Dec. 1, 1937.

Opportunity was given holders of the Victory bonds to convert into 2-year 1% bonds priced to yield 1.38%; 5-year 2% bonds, priced to yield about 2.375%, and 12-year 3¼% bonds, priced to yield 3.25%.

$80,000,000 *BONDS CONVERTED*—Revenue Minister J. L. Ilsley, Acting Minister of Finance, announced May 6 that holders of $80,000,000 of the 5½% victory bonds had agreed to convert them for the new 2-year 1% and 5-year 2% bonds, and that books on these two series had been closed. Of the $80,000,000 of old bonds, $20,000,000were turned in for the 2-year bonds and the balance of $60,000,000 ror the 5-year obligations.

CANADA)Dominion of)—*TREASURY BILLS SOLD*—The Bank of Canada, acting on behalf of the Dominion, announced April 30 acceptance of subscriptions to an issue of $20,000,000 Treasury bills, dated May 1, 1937 and due July 31, 1937. Bills were sold at an average interest cost of 0.749%.

KINGSTON, Ont.—*BOND SALE*—R. A. Daly & Co. of Toronto recently obtained award of an issue of $40,000 2½% bonds at a price of 100.73, a basis of about 2.25%. Due serially on Jan. 2 from 1938 to 1942, incl. Other bids were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Dominion Securities Corp	100.03	A. E. Ames & Co	99.05
Chambers, Morden & Co	100.03	Harrison & Co	98.53
Wood, Gundy & Co	99.78	Dyment, Anderson & Co	98.13
Cochran, Murray & Co	99.75	McLeod, Young, Weir & Co.	97.26
J. L. Graham & Co	99.175		

MONTREAL, Que.—*RESTRICT BORROWING WITHOUT VOTERS APPROVAL*—City Council cannot keep on borrowing without approval of property owners. A general clause in the Montreal bill under which the city was to be given authority to borrow $5,000,000 a year for capital expenditures without approval of property owners, has been thrown out by the private bills committee of the Quebec Legislature.

Plans for sweeping taxation on outside interests were also rejected by the committee. The city, however, has been given additional taxation powers, principal of which is a special tax on chain stores. The clause providing for a tax of $1,000 on brokers not members of a recognized association has been turned back for revision. The clause giving the city the power to levy a tax of $200 on any business has been adopted.

ONTARIO (Province of)—*GROSS DEBT REDUCED* $33,000,000—In the recent fiscal year the gross debt of the province was reduced $33,000,000, according to a speech made by Premier Mitchell F. Hepburn in Toronto on May 4. The Premier also stated that the province finished the year with a surplus of $9,313,000, as against his original forecast in March of $7,343,000. An increase in receipts of more than $2,000,000 than was originally anticipated resulted from unexpected large payments from all sources of taxation, particularly succession duty taxes, the premier said.

PRINCE EDWARD ISLAND (Province of)—*BOND SALE*—Bell, Gouinlock & Co. of Toronto were awarded on April 30 a new issue of $40,000 3½% public works bonds at a price of 98.17, a basis of about 3.72%. Dated May 15, 1937, and due May 15, 1947. Re-offering was made at a price of 99.50. Other bids were as follows:

Bidder—	*Rate Bid*
A. E. Ames & Co.; Wood, Gundy & Co., and Dominion Securities Corp	97.63
Royal Securities Corp., and the Bank of Montreal	97.53
McLoed, Young, Weir & Co	97.30
Dyment, Anderson & Co	97.15
R. A. Daly & Co	96.277
Royal Bank of Canada	96.25

ST. THOMAS, Ont.—*TAX COLLECTIONS IMPROVE*—Municipality reports that collections on its 1937 tax roll during the first three months of the year totaled $120,779 or 19.56% of the roll. This compares with a percentage collection of 15.55% in the same period of 1936 and 7.77% in 1935. Collections, including arrears, amounted to $156,437 as against $139,002 in the first quarter of 1936.

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